

<i>SERFF Tracking Number:</i>	<i>GWSE-125922703</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Great-West Life & Annuity Insurance Company</i>	<i>State Tracking Number:</i>	<i>40978</i>
<i>Company Tracking Number:</i>	<i>FFI 08</i>		
<i>TOI:</i>	<i>A02.1G Group Annuities - Deferred Non-Variable and Variable</i>	<i>Sub-TOI:</i>	<i>A02.1G.002 Flexible Premium</i>
<i>Product Name:</i>	<i>Future Funds I</i>		
<i>Project Name/Number:</i>	<i>/</i>		

Filing at a Glance

Company: Great-West Life & Annuity Insurance Company

Product Name: Future Funds I

SERFF Tr Num: GWSE-125922703 State: ArkansasLH

TOI: A02.1G Group Annuities - Deferred Non-Variable and Variable

SERFF Status: Closed

State Tr Num: 40978

Sub-TOI: A02.1G.002 Flexible Premium

Co Tr Num: FFI 08

State Status: Approved-Closed

Filing Type: Form

Co Status:

Reviewer(s): Linda Bird

Authors: Keith Mancini, Camilia Nguyen

Disposition Date: 12/03/2008

Date Submitted: 11/26/2008

Disposition Status: Approved

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name:

Status of Filing in Domicile: Not Filed

Project Number:

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments: Colorado provides an exemption to filing for group annuity contracts, as per CO Bulletin 5-92, (March 13, 1992) "...the filing of the annual Life Insurance and Annuity Form Exemption List is no longer required."

Explanation for Combination/Other:

Market Type: Group

Submission Type: New Submission

Group Market Size: Small and Large

Overall Rate Impact:

Group Market Type: Employer

Filing Status Changed: 12/03/2008

State Status Changed: 12/03/2008

Deemer Date:

Corresponding Filing Tracking Number:

Filing Description:

SERFF Tracking Number: GWSE-125922703 State: Arkansas
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Company Tracking Number: FFI 08
TOI: A02.1G Group Annuities - Deferred Non- Sub-TOI: A02.1G.002 Flexible Premium
Variable and Variable
Product Name: Future Funds I
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New Form Filing, Great-West Life & Annuity Insurance Company
FEIN# 84-0467907
NAIC# 769-68322

RE: Group Annuity Submission:

- Group Fixed and Variable Deferred Annuity Contract,
Form Number: GFVAC 08 FFI
- Group Fixed Deferred Annuity Contract,
Form Number: GFAC 08 FFI
- Specification Page Form Number: Specification Page 08 FFI
- Application Form Number: GAC A 08 FFI
- Rider Form Numbers: KGPF 08 FFI; DIGF 08 FFI
- Participant Certificate Form Numbers: GFVAC 08 FFI PC; GFAC 08 FFI PC

Dear Sir/Madam:

The above referenced forms are submitted for your review.

The attached group fixed and variable deferred annuity and group fixed only deferred annuity contracts, application, riders and participant certificates ("Forms") are new form submissions and do not replace any other forms. The Forms will be used for group annuity contracts funding retirement plans (403(b); 401(a); 401(k); 457(b); 457(f), 415(m) and NQDC).

- Group Fixed and Variable Deferred Annuity Contract (GFVAC 08 FFI): GFVAC 08 FFI is an Internal Revenue Code 403(b) plan fixed and variable deferred group annuity contract that can be issued with Great-West fixed accounts and a registered separate account, FutureFunds Series Account. The FutureFunds Series Account is governed by the laws of Great-West's state of domicile. The GFVAC 08 FFI prospectus is scheduled to be registered with the United States Securities and Exchange Commission. The Form will not be used until the prospectus is approved. The bracketed information will allow 401(a); 401(k); government and non-government 457(b); 457(f), 415(m) and NQDC plans to use the GFVAC 08 FFI and GFAC 08 FFI contracts as well.

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Variable and Variable
Product Name: Future Funds I
Project Name/Number: /

- Group Fixed Deferred Annuity Contract (GFAC 08 FFI): GFAC 08 FFI is an Internal Revenue Code 403(b) plan fixed only deferred group annuity contract that is only issued with Great-West general account products. The bracketed information will allow 401(a); 401(k); government and non-government 457(b); 457(f), 415(m) and NQDC plans to use the GFVAC 08 FFI and GFAC 08 FFI contracts as well.

- Specification Page (Specification Page 08 FFI): Specification Page 08 FFI is a optional contract term document to be used with GFVAC 08 FFI and GFAC 08 FFI, if applicable.

- Application for Group Annuity Contract (GAC A 08 FFI): GAC A 08 FFI is a group annuity contract application that is used with GFVAC 08 FFI and GFAC 08 FFI.

- Riders:

Fixed Account – Key Guaranteed Portfolio Fund (KGPF 08 FFI): The Key Guaranteed Portfolio Fund is part of the Great-west general account. The KGPF 08 FFI is a fixed account rider and is used with the GFVAC 08 FFI and GFAC 08 FFI. We specifically request that KGPF 08 FFI be filed with all previously approved group annuity contracts.

Fixed Account – Daily Interest Guaranteed Fund (DIGF 08 FFI): The Daily Interest Guaranteed Fund is part of the Great-West general account. The DIGF 08 FFI is a fixed account rider used with the GFVAC 08 FFI and GFAC 08 FFI. We specifically request that DIGF 08 FFI be filed with all previously approved group annuity contracts.

- Participant Certificates:

GFVAC 08 FFI PC and GFAC 08 FFI PC: These Forms are used with the base GFVAC FFI 08 and GFAC 08 FFI contract and will be issued to 403(b) plan participants as evidence of their group annuity contract coverage.

To the best of our knowledge, the Forms comply with the laws and regulations in your jurisdiction and do not contain any unusual or controversial items that deviate from normal company or industry standards.

The Forms will be used with the contract identified in the letter that was marketed by our group sales force, which includes regular company employees, subsidiary company employees, agents and independent brokers. This form is exempt from filing in Colorado (according to CO Bulletin 5-92, (March 13, 1992)), our state of domicile, and will be filed in all other jurisdictions in which the Great-West is licensed to sell group annuity products, as required.

SERFF Tracking Number: GWSE-125922703 State: Arkansas
Filing Company: Great-West Life & Annuity Insurance Company State Tracking Number: 40978
Company Tracking Number: FFI 08
TOI: A02.1G Group Annuities - Deferred Non- Sub-TOI: A02.1G.002 Flexible Premium
Variable and Variable
Product Name: Future Funds I
Project Name/Number: /

Your approval of the above referenced forms is respectfully requested.

Should you have any questions or concerns on these forms, please contact Camilia Nguyen at our toll free number, 1-800-537-2033, extension 73822.

Sincerely,

Camilia Nguyen,
Paralegal, Regulatory Policy and Contracts
camilia.nguyen@gwl.com

Company and Contact

Filing Contact Information

Camilia Nguyen, camilia.nguyen@gwl.com
8525 E. Orchard Rd. (800) 537-2033 [Phone]
Greenwood Village, CO 80111 (303) 801-6056[FAX]

Filing Company Information

Great-West Life & Annuity Insurance Company CoCode: 68322 State of Domicile: Colorado
8515 E. Orchard Road Group Code: 769 Company Type:
Greenwood Village, CO 80111 Group Name: State ID Number:
(800) 537-2033 ext. 73819[Phone] FEIN Number: 84-0467907

Filing Fees

Fee Required? Yes
Fee Amount: \$50.00
Retaliatory? No
Fee Explanation:
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Great-West Life & Annuity Insurance Company	\$50.00	11/26/2008	24187861

<i>SERFF Tracking Number:</i>	<i>GWSE-125922703</i>	<i>State:</i>	<i>Arkansas</i>
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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	12/03/2008	12/03/2008

<i>SERFF Tracking Number:</i>	<i>GWSE-125922703</i>	<i>State:</i>	<i>Arkansas</i>
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	<i>Variable and Variable</i>		
<i>Product Name:</i>	<i>Future Funds I</i>		
<i>Project Name/Number:</i>	<i>/</i>		

Disposition

Disposition Date: 12/03/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: GWSE-125922703 State: Arkansas

Filing Company: Great-West Life & Annuity Insurance Company State Tracking Number: 40978

Company Tracking Number: FFI 08

TOI: A02.1G Group Annuities - Deferred Non- Sub-TOI: A02.1G.002 Flexible Premium
Variable and Variable

Product Name: Future Funds I

Project Name/Number: /

Item Type	Item Name	Item Status	Public Access
Supporting Document	Certification/Notice		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Cover Letter		Yes
Supporting Document	Memorandum of Variable Material		Yes
Form	Group Fixed and Variable Deferred Annuity Contract		Yes
Form	Group Fixed Deferred Annuity Contract		Yes
Form	Specification Page		Yes
Form	Rider		Yes
Form	Rider		Yes
Form	Participant Certificate		Yes
Form	Participant Certificate		Yes

SERFF Tracking Number: GWSE-125922703 State: Arkansas

Filing Company: Great-West Life & Annuity Insurance Company State Tracking Number: 40978

Company Tracking Number: FFI 08

TOI: A02.1G Group Annuities - Deferred Non- Sub-TOI: A02.1G.002 Flexible Premium
Variable and Variable

Product Name: Future Funds I

Project Name/Number: /

Form Schedule

Lead Form Number: GFVAC DB 08

Review Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	GFVAC 08 FFI	Policy/Cont Group Fixed and ract/Fratern Variable Deferred al Annuity Contract Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		0	GFVAC 08 FFI 11-26-08.pdf
	GFAC 08 FFI	Policy/Cont Group Fixed ract/Fratern Deferred Annuity al Contract Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		0	GFAC 08 FFI 11-26-08.pdf
	Specification Page 08 FFI	Policy/Cont Specification Page ract/Fratern al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		0	Specification Page 08 FFI 11-26-08.pdf
	KGPF 08 FFI	Policy/Cont Rider ract/Fratern al Certificate:	Initial		0	KGPF 08 FFI 11-26-08.pdf

SERFF Tracking Number: GWSE-125922703 State: Arkansas

Filing Company: Great-West Life & Annuity Insurance Company State Tracking Number: 40978

Company Tracking Number: FFI 08

TOI: A02.1G Group Annuities - Deferred Non- Sub-TOI: A02.1G.002 Flexible Premium
Variable and Variable

Product Name: Future Funds I

Project Name/Number: /

DIGF 08 FFI	Policy/Cont Rider ract/Fratern al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial	0	DIGF 08 FFI 11-26-08.pdf
GFVAC 08 FFI PC	Certificate Participant Certificate	Initial	0	GFVAC 08 FFI PC 11-26- 08.pdf
GFAC 08 FFI PC	Certificate Participant Certificate	Initial	0	GFAC 08 FFI PC 11-26- 08.pdf

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

A Stock Company

[8515 East Orchard Road

Greenwood Village, CO 80111]


For service, call [1-800-537-2033 (extension 71234)]


Group Fixed and Variable Deferred Annuity Contract Non-Participating

CONTRACTHOLDER [ABC Company]
PLAN [ABC Defined Compensation Plan]
CONTRACT NUMBER [12345-01]
CONTRACT DATE [January 1, 2011]

Great-West Life & Annuity Insurance Company ("Great-West") agrees to pay annuity benefits on behalf of Participants who choose an annuity payment option under this Group Fixed and Variable Deferred Annuity Contract ("Contract"). The provisions on the following pages, together with the Application for this Contract, are part of this Contract.

Signed for Great-West Life & Annuity Insurance Company and effective on the Contract Date.


Secretary


President

This Contract is a legal contract between Contractholder, Employer and Great-West Life & Annuity Insurance Company. PLEASE READ THIS CONTRACT CAREFULLY.

THIS CONTRACT MAY PROVIDE PAYMENTS OR VALUES WHICH ARE NOT GUARANTEED AS TO FIXED DOLLAR AMOUNT BUT MAY INCREASE OR DECREASE ACCORDING TO THE INVESTMENT EXPERIENCE OF A VARIABLE ACCOUNT OR SEPARATE ACCOUNT.

[15 day Free Look

Certificate holder may return their certificate within 15 days of its mailing and have all Contributions and Deposits refunded to him/her, if, after examination, the certificate holder is not satisfied with it for any reason]

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SECTION 1. DEFINITIONS

Accumulation Unit – an accounting measure used to determine the value of each Variable Account.

Applicable Tax – the amount of tax, if any, charged by a state or other governmental authority.

Administrative Offices – [\[8515 East Orchard Road, Greenwood Village, CO 80111.\]](#)

Alternate Payee – any spouse, former spouse, child or other dependent of a Participant who is recognized by a Qualified Domestic Relations Order as having a right to receive all or a portion of the benefit payable under a Plan with respect to such Participant.

Annuitant – the person upon whose life the payment of an annuity is based.

Annuity Commencement Date – the date annuity payments begin to an Annuitant.

Beneficiary – a person or entity named by the Participant to receive all or a portion of the Participant's account at his or her death.

Business Day – any day on which the New York Stock Exchange is open for trading.

Code – the Internal Revenue Code of 1986, as amended from time to time, or any future United States Internal Revenue law that replaces it, including corresponding Treasury Regulations and Internal Revenue Service guidance.

Contributions – salary reduction contributions, Participant after-tax contributions, employer contributions, or other contributions made to the Plan by or on behalf of a Participant under the Code.

Deposits – [\[rollovers,\]](#) [\[plan to plan transfers,\]](#) Transfers, or other amounts, other than Contributions, paid into the Participant Account under the Plan.

Distributions – amounts paid to a Participant, Beneficiary or Alternate Payee, pursuant to the terms of the Plan.

Eligible Fund – a mutual fund or other investment portfolio in which a Variable Account's assets may be invested.

Employer – an entity offering the Plan to its employees.

Fixed Account – an investment option, the assets of which are part of the General Account of Great-West.

Fixed Account Value – the sum of the Fixed Accounts.

FutureFunds Series Account – a Separate Account consisting of sub-accounts called Variable Accounts.

General Account – Great-West's assets other than those held in any segregated investment account.

Great-West – Great-West Life & Annuity Insurance Company, located at the Administrative Offices.

Guaranteed Interest Rate – the minimum interest rate on an annual effective basis, if any, described on a Fixed Account or Separate Account rider.

Participant – an eligible employee or former employee of Employer with assets in a Participant Account.

Participant Account – a separate record in the name of each Participant, Beneficiary or Alternate Payee, which reflects his or her share in the Variable Account(s), Separate Account(s), and Fixed Account(s).

Participant Account Value – the sum of the Variable Account Value, the Separate Account Value, and the Fixed Account Value credited to the Participant Account.

Participant Effective Date – the date on which the first Contribution or Deposit is credited to a Participant Account.

Payee – a person entitled to receive all or a portion of the value of the Participant Account.

Qualified Domestic Relations Order – a domestic relations order that creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to receive all or a portion of the benefits payable with respect to a Participant and that complies with the requirements of the Code and ERISA, if applicable, and is approved by the Plan.

Request – an inquiry or instruction in a form satisfactory to Great-West. A valid Request must be: (1) received by Great-West at its Administrative Offices in good order; and (2) submitted in accordance with the provisions of this Contract, or as required by Great-West.

Separate Account – a segregated investment account established under Colorado law by Great-West from time to time.

Separate Account Value – the value of the Separate Accounts, other than the FutureFunds Series Account.

Start-Up Costs – the amounts incurred by Great-West in acquiring and implementing the plan, which may include but are not limited to restorations, commissions or other costs.

Transfer – the reinvestment or exchange of all or a portion of the Participant Account balance from one investment option or provider under the Plan to another.

Valuation Date – a Business Day on which the net asset value of each Variable Account is determined.

Valuation Period – the period between successive Valuation Dates.

Variable Accounts – sub-accounts of the FutureFunds Series Account, each of which invests in an Eligible Fund.

Variable Account Value – the sum of the Variable Accounts.

SECTION 2. OWNERSHIP PROVISIONS

2.1 Ownership of the Contract

[Contractholder is the owner of the Contract. [A Participant's, Alternate Payee's or Beneficiary's vested interest in his or her Participant Account is nonforfeitable, pursuant to Code section 403(b)(1)(C) and Treas. Reg. § 1.403(b)-3(a)(2).]]

[The Contractholder is the owner of the Contract and has all rights, remedies and recourses given in this Contract subject to the claims of Employer's general creditors.]

2.2 Ownership of the Series Account

Great-West is the owner of the assets of the Series Account.

2.3 Transfer and Assignment

The interests of the Contractholder and Employer in this Contract may not be transferred, sold, assigned, pledged, charged, encumbered, or in any way alienated; however, if the Plan is consolidated or merged with another plan or if the assets and liabilities of the Plan are transferred to another plan, the Contract may be assigned to the new employer and/or trustee.

2.4 Trust

The Contract may be used in lieu of a trust agreement for purposes of satisfying Code sections 401(a), 401(f) and 457(g) and no portion of the amount contributed to the Contract, plus earnings thereon, may be used for or diverted to any purpose other than the exclusive benefit of employees and their Beneficiaries prior to the satisfaction of all liabilities to them.]

SECTION 3. FUTUREFUNDS SERIES ACCOUNT

3.1 FutureFunds Series Account

The FutureFunds Series Account is a Separate Account maintained and held apart from Great-West's General Account and any other investment account of Great-West, and is governed by the laws of Great-West's state of domicile. The FutureFunds Series Account is divided into sub-accounts called Variable Accounts. Income, gains or losses, realized and unrealized, on assets in each Variable Account are credited or charged against that Variable Account without regard to income, gains or losses in Great-West's General Account or any other Separate or Variable Account. The portion of the assets of the FutureFunds Series Account equal to the reserves and other liabilities of the FutureFunds Series Account will not be charged with liabilities that arise from any other business conducted by Great-West.

3.2 Changes within the FutureFunds Series Account

Variable Accounts will invest in investment portfolios suitable for the Contract. Great-West may add Variable Accounts to the FutureFunds Series Account at any time.

Great-West reserves the right to cease offering Variable Accounts, to combine two or more Variable Accounts or to substitute a new investment portfolio for the portfolio in which a Variable Account is invested. Such action may be required due to changes in laws or regulations, or to a change in a portfolio's or Variable Account's investment objectives or restrictions, or because the portfolio or account is no longer available for investment, or for some other reason.

Subject to any required regulatory approvals, Great-West reserves the right to transfer assets in one Variable Account to another Variable Account.

Great-West will notify Employer if any action taken by Great-West results in a material change in the underlying investments of a Variable Account, or if Variable Accounts are added or eliminated under the Contract.

SECTION 4. PARTICIPANT ACCOUNT VALUE

4.1 Fixed Account Value

The Fixed Account Value in the Participant Account is calculated as follows:

- (a) all Contributions and Deposits to a Fixed Account option made by or on behalf of the Participant Alternate Payee and Beneficiary; plus
- (b) all interest credited to the Fixed Account on an annual effective basis pursuant to the Guaranteed Interest Rate applicable to the Fixed Account; less
- (c) any amounts transferred or distributed from the Fixed Account; less
- (d) any applicable charges, fees and Applicable Tax, if any.

4.2 Variable Account Value

The value of the Variable Accounts held in the Participant Account will be determined by multiplying the number of Accumulation Units for that Variable Account held in the Participant Account by the Accumulation Unit value for that Variable Account. Charges, fees and Applicable Tax, if any, may affect the Variable Account Value.

4.3 Accumulation Unit Value

The Accumulation Unit value of a Variable Account on any Valuation Date is equal to: (a) the Accumulation Unit value of that Variable Account as of the immediately preceding Valuation Date; multiplied by (b) the net investment factor for the Valuation Period ending on the Valuation Date on which the Accumulation Unit value is being determined.

The Accumulation Unit value may increase, decrease, or remain unchanged as a result of the value of the net investment factor.

4.4 Net Investment Factor

The net investment factor for a Variable Account is a calculated value that measures the investment performance of that account from one Valuation Period to the next. The net investment factor for any Valuation Period is determined by dividing (a) by (b), and then subtracting (c) from the result where:

- (a) is the net result of:
 - (i) the net asset value per share of the investment portfolio share in which the account invests determined at the end of the current Valuation Period; plus
 - (ii) the per share amount of any dividend (including a deduction for an investment advisory fee) or capital gains distribution made by that investment portfolio on shares held in the account if the "ex-dividend" date occurs during the current Valuation Period; and plus or minus
 - (iii) a per share charge or credit for any taxes reserved for, which is determined by Great-West to have resulted from the operations of that account;
- (b) is the net asset value per share of the investment portfolio share in which the sub-account invests determined at the end of the immediately preceding Valuation Period; and
- (c) is the daily variable asset charge, as amended from time to time, adjusted for the number of days in the Valuation Period.

4.5 Accumulation Unit

Contributions and Deposits received at the Administrative Offices of Great-West before the close of a Valuation Period will be allocated as requested and applied as of that date based upon the Accumulation Unit value for that Variable Account.

The number of Accumulation Units credited for each Participant, Alternate Payee and Beneficiary to a Variable Account is determined by: (a) the dollar amount allocated to that Variable Account; divided by (b) the value of the Accumulation Unit for that Variable Account for the Valuation Date on which the Contribution or Deposit is allocated to that Variable Account.

The number of Accumulation Units will not change because of a later change in the Accumulation Unit value. However, the Accumulation Unit value will vary to reflect the investment experience of the Variable Account.

4.6 Separate Account Value

The value of any Separate Account, other than the Variable Accounts in the FutureFunds Series Account, is described in the applicable Separate Account rider attached hereto.

4.7 Transaction Date

All Requests, Contributions and Deposits received in good order with all required documentation at Great-West's Administrative Offices prior to the close of business of the New York Stock Exchange will be processed as of the date received, and if received after the close of business of the New York Stock Exchange will be processed on the next Business Day. However, Great-West shall not be liable for the results of any delay or interruption due to causes or conditions beyond its control including, without limitation, labor disputes, riots, war and war-like operations including acts of terrorism, epidemics, explosions, sabotage, acts of God, failure of power, fire or other casualty, natural disasters or disruptions in orderly trading on any relevant exchange or market, including disruptions due to extraordinary market volume that result in substantial delay in receipt of correct data.

SECTION 5. CONTRIBUTIONS AND DEPOSITS TO PARTICIPANT ACCOUNTS

5.1 Contributions

Prior to the termination of the contract, Contributions may be made at any time, pursuant to the terms of the Plan.

Great-West shall not be responsible for determining the amount of Contributions to be made for any Participant. The Contribution amounts will be allocated to Participant Accounts pursuant to the accompanying Contribution report. The Contribution report must be submitted in a manner acceptable to Great-West and shall be conclusive and binding on the Plan and on any person or entity claiming an interest under the Contract. When the Contribution report does not coincide with the Contribution received and the inconsistency is not resolved within a period of time required under the law, Great-West will return the Contribution.

Great-West's prior approval may be required before a Contribution may be made that causes a Participant Account Value to exceed \$1,000,000.

5.2 Limitations on Salary Reduction Contributions

[Each Participant's salary reduction Contributions are limited to the amount permitted under Code section [402(g)][457(e)(15)]. Employer or a Participant, as applicable, must Request that any excess salary reduction Contributions be distributed in a timely manner in accordance with the Code.]

[If allowed by the terms of the Plan, a Participant who is age 50 or older by the end of any calendar year may make catch-up Contributions for the year, provided such Contributions do not exceed the catch-up limit under Code section 414(v)(2) for the taxable year.]

[If allowed by the terms of the Plan, a Participant who is a qualified employee of a qualified employer may make special section 403(b) catch-up Contributions for the calendar year, pursuant to and to the extent allowed by Code section 402(g)(7), provided such Contributions do not cause annual additions to exceed the limits under Code section 415(c). If a Participant is eligible to make both special section 403(b) catch-up Contributions and age 50 catch-up Contributions in a calendar year, any catch-up Contributions made will be treated first as special section 403(b) catch-up Contributions up to the amount allowed, and then as age 50 catch-up Contributions.]

[Each Participant's salary reduction Contributions, if any, must satisfy any limitations imposed by the Plan or the Code.]

5.3 Deposits to Participant Accounts

Deposits will be accepted insofar as they are permitted under the terms of the Plan and applicable Code requirements.

5.4 Allocation of Contributions and Deposits

Contributions and Deposits, less Applicable Tax, if any, will be allocated in the Participant Account when received by Great-West at its Administrative Offices, subject to Section 4.7 of this Contract.

Contributions and Deposits will be allocated as directed by the Participant, Alternate Payee or Beneficiary among any number of currently offered Variable Account, Separate Account and Fixed Account options available under the Contract. If the offered Variable Account, Separate Account or Fixed Account options are changed, Contributions and Deposits may be redirected and the account balance may be reallocated subject to the terms of the accounts selected.

SECTION 6. CONTRACT CHARGES AND FEES

6.1 Contract Maintenance Charge

An annual contract maintenance charge may apply. However, if the Participant Effective Date is after January 1, the initial contract maintenance charge for that Participant Account will apply during the calendar quarter after the Participant's one-year anniversary (calculated from the Participant Effective Date) and will be pro-rated for the remainder of the year.

The deduction of the contract maintenance charge will be pro-rated among the Variable Account Value, Separate Account Value and/or Fixed Account Value on the date of deduction. Whenever a deduction for a contract maintenance charge is made from a Variable Account, Great-West will cancel Accumulation Units having a total value equal to the amount of the deduction. Whenever a deduction for a contract maintenance charge is made from a Separate Account or Fixed Account, Great-West will reduce the Participant Account Value in an amount equal to the deduction.

6.2 Variable Asset Charge

Great-West may deduct an annual variable asset charge from the Variable Account Value. One three hundred sixty-fifth of the per annum charge shall be deducted daily.

6.3 Contract Termination Charge

Upon termination of the Contract by Employer, a contract termination charge based upon a percentage of the original Start-Up Costs may apply.

6.4 Fees Imposed by Investment Option Provider

Any and all fees imposed by the provider of any investment option offered by the Plan and selected by the Participant, including but not limited to redemption fees, shall be deducted from the Participant Account Value.

6.5 Service Charges and Fees

Great-West and Employer may enter into an agreement for services to the Plan not otherwise provided under this Contract. Charges and fees for these services will be described in the agreement.

6.6 Payment of Charges and Fees

With the exception of the variable asset charge and any fees imposed by the providers of any investment option, all charges and fees may be billed directly to Employer. If Employer does not elect to have such charges and fees billed to Employer, such charges and fees shall be deducted from the Participant Account Value.

In all instances where Employer has elected to be billed for any fees and charges and any of the fees or charges are unpaid [X] days after the date billed, Employer hereby instructs Great-West to debit Participant Accounts. Great-West may continue to deduct charges and fees quarterly from Participant Accounts unless and until Employer provides Great-West with written instructions to reinstate billing.

Great-West may change any charges and fees upon not fewer than 30 days advance written notice to Employer.

SECTION 7. PARTICIPANT-, ALTERNATE PAYEE-, AND BENEFICIARY-DIRECTED TRANSFERS AMONG INVESTMENT OPTIONS OFFERED BY THE PLAN

Upon receipt of a satisfactory Request meeting all of the requirements of this section, Great-West will process a single-sum Transfer of all or a portion of a Participant Account in the Plan. Transfers must:

- (a) satisfy the terms of the Plan in accordance with the appropriate provisions of the Code; and
- (b) satisfy any restrictions in the attached Fixed Account and/or Separate Account riders, and any trading restrictions imposed by the investment option provider, including but not limited to mutual fund restrictions on market timing or excessive trading.

[In addition, Transfers to a different investment provider's Code section 403(b) annuity contract or custodial account must also:

- (c) result in an accumulated benefit for the Participant, Beneficiary or Alternate Payee immediately after the Transfer that is at least equal to the accumulated benefit immediately before the Transfer; and
- (d) continue, after the Transfer, to be subject to distribution requirements at least as strict as those applicable to such funds before the Transfer.]

SECTION 8. DISTRIBUTIONS FROM PARTICIPANT ACCOUNTS

8.1 Distribution Requirements

Notwithstanding any provision herein to the contrary, Distributions to a Payee may only be made in accordance with the terms of the Plan and applicable Code sections, and will be tax reported under the applicable rules in effect on the date of Distribution. Great-West will rely on information provided by Employer or its designee with respect to the timing and amount of any benefit payable to a Payee under this Contract.

8.2 Rollovers

[If the Payee of an eligible rollover Distribution elects to have the Distribution paid directly to a specified eligible retirement plan, as defined in Code section 402(c)(8)(B), then the Distribution will be paid to that eligible retirement plan in a direct rollover. Required de minimis Distributions under the Plan, if any, will be sent to the IRA provider selected by Employer.]

[Rollovers are not permitted except to the extent allowed by the Code.]

8.3 Establishment of Alternate Payee Account

A Request in connection with a Qualified Domestic Relations Order (QDRO) must be approved by Employer, except as otherwise agreed. Great-West will make payment to the Alternate Payee and/or establish a Participant Account on behalf of the Alternate Payee named in such order. The Alternate Payee shall be treated as a surviving spouse for purposes of Code section 401(a)(9) and shall be responsible for submitting a Request to begin Distributions in accordance with the Code.

8.4 Required Minimum Distributions during the Participant's Lifetime

[Participants are required by the Code to begin receiving required minimum Distributions as of their required beginning date, which is April 1 of the calendar year following the later of: (a) attainment of age 70½; or (b) retirement, or such other date as may be prescribed in the Code. Required minimum Distributions made under this Contract will only be made in a manner consistent with Code section 401(a)(9). It is the Participant's or Employer's responsibility to Request payments in accordance with the minimum distribution requirements. Great-West is not responsible for any penalties resulting from a failure to Request timely payments in the proper amount.]

[The Employer, pursuant to the Plan and the Code, will direct when a Participant may or must take a Distribution. It is the Participant's responsibility to take Distributions in accordance with the Plan.]

8.5 Distributions after the Participant's Death

If the Participant dies, the amount payable on death will be the Participant Account Value net of any outstanding loan balance. [Distributions to Beneficiaries must begin on or before the designated Beneficiary's required beginning date in a manner and amount consistent with Code section 401(a)(9) as it is in effect at the time of the Distribution.][The Employer, pursuant to the Plan, will direct when Distributions may or must be made after the Participant's death and the manner in which the Distributions will be paid.]

It is the Beneficiary's responsibility to Request payments and to pay any penalties resulting from a failure to Request timely payments in the proper amount. A Beneficiary may not receive more than the Participant Account Value.

8.6 Plan-to-Plan Transfers

A Participant, Alternate Payee, or Beneficiary may direct that all or a portion of the Participant Account Value be transferred in a single sum to a contract under another employer's plan. Such transfers will be permitted provided:

- (a) Both the transferor and transferee plan provide for such transfers, and the transfer satisfies the terms of the Plan and applicable provisions of the Code;
- (b) In the case of a transfer for a Participant, the Participant is an employee or former employee of the employer (or the business of the employer) for the receiving plan;
- (c) In the case of a transfer for a Beneficiary, the Participant was an employee or former employee of the employer (or the business of the employer) for the receiving plan;
- (d) Great-West receives a satisfactory Request for such transfer; [\[and\]](#)
- (e) The restrictions, if any, contained in the attached Fixed Account and/or Separate Account riders allow such transfer[\[.\]; and](#)
- (f) [The transferee plan verifies, prior to the transfer, that the amounts transferred will be invested in another Code section 403\(b\) vehicle and will continue after the transfer to be subject to distribution requirements at least as strict as those applicable to such funds before the transfer.\]](#)

[\[8.7 Transfers from a Governmental Plan for the Purchase of Permissive Service Credits](#)

[If the Plan so provides, a Participant, Alternate Payee, or Beneficiary may direct that all or a portion of the Participant Account Value be transferred in a single sum to a qualified defined benefit plan that is a governmental plan \(as defined in Code section 414\(d\)\). Such transfers will be permitted provided:](#)

- [\(a\) The transfer satisfies the terms of the Plan in accordance with the appropriate provisions of the Code;](#)
- [\(b\) Great-West receives a satisfactory Request for such transfer; and](#)
- [\(c\) The restrictions, if any, contained in the attached Fixed Account and/or Separate Account riders allow such transfer.\]](#)

SECTION 9. PAYMENT OPTIONS

9.1 Requests for Distributions to a Participant, Beneficiary or Alternate Payee

As long as the Participant Account Value is greater than zero, a Request may be made to:

- (a) Elect an annuity payment option, provided such Request is made at least 30 days before the Annuity Commencement Date;
- (b) Elect a non-annuity payment option and designate the date payment shall commence; or
- (c) Change from one payment option to a different payment option, if allowed under the terms of the payment option selected.

9.2 Conditions of Payment

Approved Distributions shall be effective on the later of: (a) the date elected; or (b) the date the Request is received at the Administrative Offices of Great-West in good order.

9.3 Total or Partial Lump Sum Payment Option

If, based upon information provided by Employer, the Payee is entitled to a Distribution under the applicable terms and provisions of the Plan and the Code sections governing the Plan, all or a portion of a Participant Account may be applied to a lump sum payment option selected by the Payee.

Subject to the provisions of the attached Fixed Account and/or Separate Account rider(s), if any, the amount to be distributed is: (i) the amount requested as a lump sum; less (ii) the Applicable Tax, if any, as of the date of the amount distributed, and (iii) any applicable fees.

9.4 Periodic Payment Options

If, based upon information provided by Employer, the Payee is entitled to a Distribution under the applicable terms and provisions of the Plan and the Code sections governing the Plan, all or a portion of a Participant Account may be applied to a periodic payment option selected by the Payee. Charges and fees will continue to apply. An Applicable Tax, if any, may apply. Periodic payment elections are subject to the administrative procedures of Great-West in effect at the time of the election.

The available periodic payment options include:

Option 1: Income for a Period Certain.

Option 2: Income of an Amount Certain.

Option 3: Minimum Distribution. Payments will be made as required to meet the minimum distribution requirements of Code section 401(a)(9).

Payments will cease when the Participant Account Value is zero.

A Request in which a periodic payment option is elected must specify:

- (a) the periodic payment option selected;
- (b) the payment frequency of either 12, 6, 3, or 1-month intervals;
- (c) the payment amount; and
- (d) the month, day and year on which payments are to begin (payments shall not begin on the 29th, 30th or 31st of the month).

If a Participant is receiving periodic payments, such payments will cease as of receipt by Great-West of notice of the Participant's death. The deceased Participant's Beneficiary may then elect a payment option under this Section 9 meeting all the requirements of Code section 401(a)(9).

9.5 Annuity Payment Options

If, based upon information provided by Employer, the Payee is entitled to a Distribution under the applicable terms and provisions of the Plan and the Code sections governing the Plan, all or a portion of a Participant Account may be applied to an annuity payment option selected by the Payee, so long as the requirements of Code section 401(a)(9) are met. Thereafter, this Contract shall no longer be applicable with respect to amounts in the annuity payment option.

The amount to be applied to an annuity payment option is: (i) the portion of the Participant Account Value elected by Payee, less (ii) Applicable Tax, if any, less (iii) any fees described in the Contract.

The minimum amount that may be applied under the elected annuity option is \$[5,000]. If any payments to be made under the elected annuity payment option will be less than \$[50], Great-West may make the payments in the most frequent interval that produces a payment of at least \$[50].

Great-West will issue a certificate to each Annuitant describing the benefits payable under the elected annuity payment option.

9.6 Election of Annuity Options

An Annuitant is required to elect an annuity payment option. The Annuitant must Request an annuity payment option or change an annuity payment option no later than 30 days prior to the Annuity Commencement Date.

To the extent available under the Plan, the available annuity payment options are:

Income for Single Life Only

Income for Single Life with Guaranteed Period

Income for Joint Life Only

Income for Joint Life with Guaranteed Period

Income for a Specific Period

Any other form of annuity payment permitted under the Plan, if acceptable to Great-West.

The annuity option that will always be available is the Income for Single Life Only Annuity. If this annuity option is elected, Great-West will make payments to the Annuitant at a frequency specified in the annuity certificate for the duration of the Annuitant's lifetime. Payments will cease pursuant to the terms of the certificate.

Minimum Monthly Payment for Each \$1,000 of Participant Account Value
Applied to Purchase a Lifetime Monthly Annuity

<u>Age of Payee</u>	<u>Lifetime Monthly Payment</u>
50	\$4.00
55	4.28
60	4.66
65	5.20
70	5.98
75	7.16

9.7 Misstatement of Age or Death

Great-West may require adequate proof of the age and death of any Payee before processing a Request for or making any payment. If the age of the Payee has been misstated, the payments established for him/her under the applicable payment option will be made on the basis of his/her correct age.

If payments made pursuant to an annuity payment option were too large because of a misstatement of age, Great-West may deduct the difference from the next payment or payments with interest. If payments were too small, Great-West may add the difference to the next payment with interest. Any interest payable will be made at the rate required by law.

SECTION 10. CONTRACT TERMINATION

10.1 Notice of Contract Termination and Selection of Termination Option(s)

Either Great-West or Employer may terminate this Contract with advance written notice to the other party or parties. The contract termination date shall be the [seventy-fifth (75th)] day after the date written notice is received in the Administrative Offices in good order. If the [seventy-fifth (75th)] day is not a Business Day, the contract termination date shall be the Business Day immediately following the [seventy-fifth (75th)] day. Prior to the contract termination date, Great-West and Employer may agree to an alternate contract termination date.

10.2 Contract Termination Provisions

Employer may direct Great-West to pay the Participant Account Values as described below. If Employer determines it does not have the right under the Plan to transfer the Participant Account Values, or if the Employer has not provided complete instructions as to the payment of the Participant Account Values before the contract termination date, Great-West is hereby instructed to maintain Participant Accounts until otherwise properly directed by Participants, Alternate Payees or Beneficiaries or Employer, as applicable, in compliance with the Code and pursuant to the terms of this Contract.

Variable Accounts: Upon Request, Great-West will remit the Variable Account Value at market value pursuant to Employer's instructions within seven (7) days after the later of the contract termination date or the date Employer instructs Great-West to transfer assets out of the Contract.

Separate Account(s): Employer shall select one of the contract termination options described in the Separate Account rider(s). Great-West will remit the Separate Account Value pursuant to the contract termination option selected according to Employer's instructions.

Fixed Account(s): Great-West will remit the Fixed Account Value pursuant to the Fixed Account rider contract termination option selected according to Employer's instructions.

Employer hereby instructs Great-West to deduct any outstanding charges and fees due to Great-West from the amount remitted from any of the Accounts described above.

10.3 Contract Termination due to Plan Termination

If Employer terminates the Plan, it shall notify Great-West of such Plan Termination and that final Contributions have been remitted to Great-West. Upon notice of Contract Termination Due to Plan Termination, Employer agrees to provide any and all information and instructions Great-West requires to properly comply with Employer's notification of Plan Termination.

[[Unless Employer instructs Great-West that its Plan is subject to joint and survivor or other distribution rules,] [Unless the Plan was an eligible governmental §457(b) plan and the Employer instructs Great-West to make a plan-to-plan transfer of all of the Plan assets to another eligible governmental §457(b) plan within the same state,] Employer instructs Great-West to make a lump sum Distribution to each Payee. Great-West shall send Distribution election forms to each Payee's last known mailing address or to Employer for delivery to Payees and will send lump sum Distributions to Payees or directly to an eligible retirement plan as elected by Payees. In the absence of a Payee election, Great-West will automatically roll Payee lump sum Distributions to the IRA provider designated by Employer. The Great-West Rollover IRA may be available to Employer for this purpose for accounts meeting the minimum requirements. In the alternative, Employer may instruct Great-West to pay the lump sum Distributions for non-responsive Payees pursuant to any other applicable regulatory guidance in effect on the date of Distribution.

Employer acknowledges that the amount distributed from the Contract upon Plan Termination shall be equal to the balance of each Participant Account as reflected in the records of Great-West on the date of

Distribution, less all outstanding charges or fees, reduced by any required income tax withholding or other applicable fees due upon Distribution.] [Following Plan termination, Employer instructs Great-West to maintain all Participant Accounts. Participants, Alternate Payees and Beneficiaries may request Distributions at any time; however no further loans and hardships will be processed.]

Employer shall file any and all required Forms 5500.

If the Plan is abandoned, orphaned or if Employer cannot be located or Employer fails to provide appropriate representations and instructions to Great-West in connection with termination of the Plan, Great-West is authorized to accept notices, representations and instructions from the Plan administrator or trustee, the bankruptcy trustee for Employer, the U.S. Department of Labor, if applicable, or an authorized and appropriate representative of Employer. Great-West may also utilize any procedures promulgated by the U.S. Department of Labor, if applicable, or other applicable regulatory agencies for abandoned or orphaned plans including the facilitation of Distributions to Payees and any other required plan termination requirements.

[The Contract shall terminate once all Plan assets have been distributed.]

SECTION 11. GENERAL PROVISIONS

11.1 Contract

Great-West has issued this Contract to Employer in consideration of the Application and payment of the initial Contribution or Deposit.

11.2 Entire Contract

This Contract, including the Application, amendments, endorsements, specification page, if any, and Fixed and Separate Account or other riders, if any, constitute the entire contract between Employer and Great-West.

All statements in the Application, in the absence of fraud, have been accepted as representations and not warranties. Only the President, Vice-President, or the Secretary of Great-West, or their authorized designees, can agree on behalf of Great-West to modify any provisions of this Contract.

11.3 Contract Modification

Great-West may modify this Contract from time to time to conform it to changes in tax or other law, including applicable regulations and rulings, without consent of Employer or any other person. Great-West will provide notice and a copy of any such modification to Employer as soon as reasonably practicable.

Employer and Great-West may, by written agreement, make other modifications to this Contract, subject to the approval of the appropriate state department of insurance, if applicable. No such modification will, without the written consent of Employer, affect the terms, provisions, or conditions of this Contract, which are or may be applicable to Contributions or Deposits made prior to the date of such modification.

11.4 Modification of Account Options

Great-West may offer new or cease offering existing Variable, Separate and/or Fixed Account options under the Contract, or make other changes to the account options as deemed necessary by Great-West, and subject to the approval of the appropriate state insurance department, if applicable. Great-West will notify Employer whenever its account options are changed, and the absence of an objection will constitute consent to the change. Great-West shall complete the allocations between account options as disclosed in the notice as of the effective date of the change. Such allocation will remain in effect until the date Great-West receives a Request for a different allocation.

11.5 Restorations

Great-West may agree to restore any back-end load charges, market value adjustments, or other investment charges deducted from plan assets under a prior investment option.

11.6 Plan Provisions

In all cases, the plan document shall determine (subject to the Code) the specific features of the Plan, which may include the availability of certain types of investment options, Distributions, loans, and other features allowed but not mandated by the Code. Any provision of this Contract which deals with a feature not included in the Plan shall not apply. Any Plan feature not addressed in this Contract shall not be disallowed for that reason, but shall operate as provided in the plan document.

11.7 Non-Participating

This Contract is Non-Participating, meaning that it is not eligible to share in Great-West's divisible surplus.

11.8 Currency and Contributions

All amounts to be paid to or by Great-West must be in currency of the United States of America. All Contributions to this Contract must be made payable to Great-West or to a designee acceptable to Great-West.

11.9 Notices

Any notice or demand by Great-West to or upon Employer or any Payee may be given by mailing it to that person's last known address as stated in Great-West's file via the United States Postal Service or last known email address or facsimile number on file.

An application, report, Request, election, direction, notice or demand by Employer or a Payee will be made in a form satisfactory to Great-West. When Great-West requires it, Employer will obtain the signature of the Payee on forms provided by Great-West. Great-West must first approve any written materials developed by any other person describing this Contract.

11.10 Disclaimer

Nothing contained in this Contract shall be construed to be tax or legal advice, and Great-West assumes no responsibility or liability for any costs, including but not limited to taxes, penalties or interest incurred by the Plan, Employer or any other Payee arising out of a determination of liability. Great-West shall not be held liable for the negligence, willful misconduct, or failure to perform of any third party.

11.11 Representations

Great-West shall be entitled to rely and act solely on the reports, directions, proofs, notices, elections, and other information furnished to it by Employer or its agent, and such acts shall be conclusive and binding as to all Participants and other persons or corporations claiming an interest hereunder.

11.12 Non-Waiver

Great-West may, in its sole discretion, elect not to exercise a right, privilege, or option under the Contract. Such election shall not constitute a waiver of the right to exercise such right, privilege, or option at any subsequent time, nor shall it constitute a waiver of any provision of the Contract.

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

A Stock Company

[8515 East Orchard Road

Greenwood Village, CO 80111]

For service, call [1-800-537-2033 (extension 71234)]


Group Fixed Deferred Annuity Contract

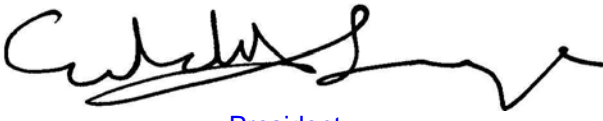
Non-Participating

CONTRACTHOLDER [ABC Company]
PLAN [ABC Defined Compensation Plan]
CONTRACT NUMBER [12345-01]
CONTRACT DATE [January 1, 2011]

Great-West Life & Annuity Insurance Company ("Great-West") agrees to pay annuity benefits on behalf of Participants who choose an annuity payment option under this Group Fixed Deferred Annuity Contract ("Contract"). The provisions on the following pages, together with the Application for this Contract, are part of this Contract.

Signed for Great-West Life & Annuity Insurance Company and effective on the Contract Date.

[
Secretary]

[
President]

This Contract is a legal contract between Contractholder, Employer and Great-West Life & Annuity Insurance Company. PLEASE READ THIS CONTRACT CAREFULLY.

[15 day Free Look

Certificate holder may return their certificate within 15 days of its mailing and have all Contributions and Deposits refunded to him/her, if, after examination, the certificate holder is not satisfied with it for any reason]

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SECTION 1. DEFINITIONS

Applicable Tax – the amount of tax, if any, charged by a state or other governmental authority.

Administrative Offices – [\[8515 East Orchard Road, Greenwood Village, CO 80111.\]](#)

Alternate Payee – any spouse, former spouse, child or other dependent of a Participant who is recognized by a Qualified Domestic Relations Order as having a right to receive all or a portion of the benefit payable under a Plan with respect to such Participant.

Annuitant – the person upon whose life the payment of an annuity is based.

Annuity Commencement Date – the date annuity payments begin to an Annuitant.

Beneficiary – a person or entity named by the Participant to receive all or a portion of the Participant's account at his or her death.

Business Day – any day on which the New York Stock Exchange is open for trading.

Code – the Internal Revenue Code of 1986, as amended from time to time, or any future United States Internal Revenue law that replaces it, including corresponding Treasury Regulations and Internal Revenue Service guidance.

Contributions – salary reduction contributions, Participant after-tax contributions, employer contributions, or other contributions made to the Plan by or on behalf of a Participant under the Code.

Deposits – [\[rollovers,\]](#) [\[plan to plan transfers,\]](#) Transfers, or other amounts, other than Contributions, paid into the Participant Account under the Plan.

Distributions – amounts paid to a Participant, Beneficiary or Alternate Payee, pursuant to the terms of the Plan.

Employer – an entity offering the Plan to its employees.

Fixed Account – an investment option, the assets of which are part of the General Account of Great-West.

Fixed Account Value – the sum of the Fixed Accounts.

General Account – Great-West's assets other than those held in any segregated investment account.

Great-West – Great-West Life & Annuity Insurance Company, located at the Administrative Offices.

Guaranteed Interest Rate – the minimum interest rate on an annual effective basis, if any, described on a Fixed Account rider.

Participant – an eligible employee or former employee of Employer with assets in a Participant Account.

Participant Account – a separate record in the name of each Participant, Beneficiary or Alternate Payee, which reflects his or her share in the Fixed Account(s).

Participant Account Value – the sum of the Fixed Account Value credited to the Participant Account.

Participant Effective Date – the date on which the first Contribution or Deposit is credited to a Participant Account.

Payee – a person entitled to receive all or a portion of the value of the Participant Account.

Qualified Domestic Relations Order – a domestic relations order that creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to receive all or a portion of the benefits payable with respect to a Participant and that complies with the requirements of the Code and ERISA, if applicable, and is approved by the Plan.

Request – an inquiry or instruction in a form satisfactory to Great-West. A valid Request must be: (1) received by Great-West at its Administrative Offices in good order; and (2) submitted in accordance with the provisions of this Contract, or as required by Great-West.

Start-Up Costs – the amounts incurred by Great-West in acquiring and implementing the plan, which may include but are not limited to restorations, commissions or other costs.

Transfer – the reinvestment or exchange of all or a portion of the Participant Account balance from one investment option or provider under the Plan to another.

SECTION 2. OWNERSHIP PROVISIONS

2.1 Ownership of the Contract

[Contractholder is the owner of the Contract. [A Participant's, Alternate Payee's or Beneficiary's vested interest in his or her Participant Account is nonforfeitable, pursuant to Code section 403(b)(1)(C) and Treas. Reg. § 1.403(b)-3(a)(2).]]

[The Contractholder is the owner of the Contract and has all rights, remedies and recourses given in this Contract subject to the claims of Employer's general creditors.]

2.2 Transfer and Assignment

The interests of the Contractholder and Employer in this Contract may not be transferred, sold, assigned, pledged, charged, encumbered, or in any way alienated; however, if the Plan is consolidated or merged with another plan or if the assets and liabilities of the Plan are transferred to another plan, the Contract may be assigned to the new employer and/or trustee.

2.3 Trust

The Contract may be used in lieu of a trust agreement for purposes of satisfying Code sections 401(a), 401(f) and 457(g) and no portion of the amount contributed to the Contract, plus earnings thereon, may be used for or diverted to any purpose other than the exclusive benefit of employees and their Beneficiaries prior to the satisfaction of all liabilities to them.]

SECTION 3. PARTICIPANT ACCOUNT VALUE

3.1 Fixed Account Value

The Fixed Account Value in the Participant Account is calculated as follows:

- (a) all Contributions and Deposits to a Fixed Account option made by or on behalf of the Participant Alternate Payee and Beneficiary; plus
- (b) all interest credited to the Fixed Account on an annual effective basis pursuant to the Guaranteed Interest Rate applicable to the Fixed Account; less
- (c) any amounts transferred or distributed from the Fixed Account; less
- (d) any applicable charges, fees and Applicable Tax, if any.

3.2 Transaction Date

All Requests, Contributions and Deposits received in good order with all required documentation at Great-West's Administrative Offices prior to the close of business of the New York Stock Exchange will be processed as of the date received, and if received after the close of business of the New York Stock Exchange will be processed on the next Business Day. However, Great-West shall not be liable for the results of any delay or interruption due to causes or conditions beyond its control including, without limitation, labor disputes, riots, war and war-like operations including acts of terrorism, epidemics, explosions, sabotage, acts of God, failure of power, fire or other casualty, natural disasters or disruptions in orderly trading on any relevant exchange or market, including disruptions due to extraordinary market volume that result in substantial delay in receipt of correct data.

SECTION 4. CONTRIBUTIONS AND DEPOSITS TO PARTICIPANT ACCOUNTS

4.1 Contributions

Prior to the termination of the contract, Contributions may be made at any time, pursuant to the terms of the Plan.

Great-West shall not be responsible for determining the amount of Contributions to be made for any Participant. The Contribution amounts will be allocated to Participant Accounts pursuant to the accompanying Contribution report. The Contribution report must be submitted in a manner acceptable to Great-West and shall be conclusive and binding on the Plan and on any person or entity claiming an interest under the Contract. When the Contribution report does not coincide with the Contribution received and the inconsistency is not resolved within a period of time required under the law, Great-West will return the Contribution.

Great-West's prior approval may be required before a Contribution may be made that causes a Participant Account Value to exceed \$1,000,000.

4.2 Limitations on Salary Reduction Contributions

[Each Participant's salary reduction Contributions are limited to the amount permitted under Code section [402(g)][457(e)(15)]. Employer or a Participant, as applicable, must Request that any excess salary reduction Contributions be distributed in a timely manner in accordance with the Code.]

[If allowed by the terms of the Plan, a Participant who is age 50 or older by the end of any calendar year may make catch-up Contributions for the year, provided such Contributions do not exceed the catch-up limit under Code section 414(v)(2) for the taxable year.]

[If allowed by the terms of the Plan, a Participant who is a qualified employee of a qualified employer may make special section 403(b) catch-up Contributions for the calendar year, pursuant to and to the extent allowed by Code section 402(g)(7), provided such Contributions do not cause annual additions to exceed the limits under Code section 415(c). If a Participant is eligible to make both special section 403(b) catch-up Contributions and age 50 catch-up Contributions in a calendar year, any catch-up Contributions made will be treated first as special section 403(b) catch-up Contributions up to the amount allowed, and then as age 50 catch-up Contributions.]

[Each Participant's salary reduction Contributions, if any, must satisfy any limitations imposed by the Plan or the Code.]

4.3 Deposits to Participant Accounts

Deposits will be accepted insofar as they are permitted under the terms of the Plan and applicable Code requirements.

4.4 Allocation of Contributions and Deposits

Contributions and Deposits, less Applicable Tax, if any, will be allocated in the Participant Account when received by Great-West at its Administrative Offices, subject to Section 3.2 of this Contract.

Contributions and Deposits will be allocated as directed by the Participant, Alternate Payee or Beneficiary among any number of currently offered Fixed Account options available under the Contract. If the offered Fixed Account options are changed, Contributions and Deposits may be redirected and the account balance may be reallocated subject to the terms of the accounts selected.

SECTION 5. CONTRACT CHARGES AND FEES

5.1 Contract Maintenance Charge

An annual contract maintenance charge may apply. However, if the Participant Effective Date is after January 1, the initial contract maintenance charge for that Participant Account will apply during the calendar quarter after the Participant's one-year anniversary (calculated from the Participant Effective Date) and will be pro-rated for the remainder of the year.

The deduction of the contract maintenance charge will be pro-rated among the Fixed Account Value on the date of deduction.

5.2 Contract Termination Charge

Upon termination of the Contract by Employer, a contract termination charge based upon a percentage of the original Start-Up Costs may apply.

5.3 Service Charges and Fees

Great-West and Employer may enter into an agreement for services to the Plan not otherwise provided under this Contract. Charges and fees for these services will be described in the agreement.

5.4 Payment of Charges and Fees

All charges and fees may be billed directly to Employer. If Employer does not elect to have such charges and fees billed to Employer, such charges and fees shall be deducted from the Participant Account Value.

In all instances where Employer has elected to be billed for any fees and charges and any of the fees or charges are unpaid [X] days after the date billed, Employer hereby instructs Great-West to debit Participant Accounts. Great-West may continue to deduct charges and fees quarterly from Participant Accounts unless and until Employer provides Great-West with written instructions to reinitiate billing.

Great-West may change any charges and fees upon not fewer than 30 days advance written notice to Employer.

SECTION 6. PARTICIPANT-, ALTERNATE PAYEE-, AND BENEFICIARY-DIRECTED TRANSFERS AMONG INVESTMENT OPTIONS OFFERED BY THE PLAN

Upon receipt of a satisfactory Request meeting all of the requirements of this section, Great-West will process a single-sum Transfer of all or a portion of a Participant Account in the Plan. Transfers must:

- (a) satisfy the terms of the Plan in accordance with the appropriate provisions of the Code; and
- (b) satisfy any restrictions in the attached Fixed Account riders, and any trading restrictions imposed by the investment option provider, including but not limited to mutual fund restrictions on market timing or excessive trading.

[In addition, Transfers to a different investment provider's Code section 403(b) annuity contract or custodial account must also:

- (c) result in an accumulated benefit for the Participant, Beneficiary or Alternate Payee immediately after the Transfer that is at least equal to the accumulated benefit immediately before the Transfer; and
- (d) continue, after the Transfer, to be subject to distribution requirements at least as strict as those applicable to such funds before the Transfer.]

SECTION 7. DISTRIBUTIONS FROM PARTICIPANT ACCOUNTS

7.1 Distribution Requirements

Notwithstanding any provision herein to the contrary, Distributions to a Payee may only be made in accordance with the terms of the Plan and applicable Code sections, and will be tax reported under the applicable rules in effect on the date of Distribution. Great-West will rely on information provided by Employer or its designee with respect to the timing and amount of any benefit payable to a Payee under this Contract.

7.2 Rollovers

[If the Payee of an eligible rollover Distribution elects to have the Distribution paid directly to a specified eligible retirement plan, as defined in Code section 402(c)(8)(B), then the Distribution will be paid to that eligible retirement plan in a direct rollover. Required de minimis Distributions under the Plan, if any, will be sent to the IRA provider selected by Employer.]

[Rollovers are not permitted except to the extent allowed by the Code.]

7.3 Establishment of Alternate Payee Account

A Request in connection with a Qualified Domestic Relations Order (QDRO) must be approved by Employer, except as otherwise agreed. Great-West will make payment to the Alternate Payee and/or establish a Participant Account on behalf of the Alternate Payee named in such order. The Alternate Payee shall be treated as a surviving spouse for purposes of Code section 401(a)(9) and shall be responsible for submitting a Request to begin Distributions in accordance with the Code.

7.4 Required Minimum Distributions during the Participant's Lifetime

[Participants are required by the Code to begin receiving required minimum Distributions as of their required beginning date, which is April 1 of the calendar year following the later of: (a) attainment of age 70½; or (b) retirement, or such other date as may be prescribed in the Code. Required minimum Distributions made under this Contract will only be made in a manner consistent with Code section 401(a)(9). It is the Participant's or Employer's responsibility to Request payments in accordance with the minimum distribution requirements. Great-West is not responsible for any penalties resulting from a failure to Request timely payments in the proper amount.]

[The Employer, pursuant to the Plan and the Code, will direct when a Participant may or must take a Distribution. It is the Participant's responsibility to take Distributions in accordance with the Plan.]

7.5 Distributions after the Participant's Death

If the Participant dies, the amount payable on death will be the Participant Account Value net of any outstanding loan balance. [Distributions to Beneficiaries must begin on or before the designated Beneficiary's required beginning date in a manner and amount consistent with Code section 401(a)(9) as it is in effect at the time of the Distribution.][The Employer, pursuant to the Plan, will direct when Distributions may or must be made after the Participant's death and the manner in which the Distributions will be paid.]

It is the Beneficiary's responsibility to Request payments and to pay any penalties resulting from a failure to Request timely payments in the proper amount. A Beneficiary may not receive more than the Participant Account Value.

7.6 Plan-to-Plan Transfers

A Participant, Alternate Payee, or Beneficiary may direct that all or a portion of the Participant Account Value be transferred in a single sum to a contract under another employer's plan. Such transfers will be permitted provided:

- (a) Both the transferor and transferee plan provide for such transfers, and the transfer satisfies the terms of the Plan and applicable provisions of the Code;
- (b) In the case of a transfer for a Participant, the Participant is an employee or former employee of the employer (or the business of the employer) for the receiving plan;
- (c) In the case of a transfer for a Beneficiary, the Participant was an employee or former employee of the employer (or the business of the employer) for the receiving plan;
- (d) Great-West receives a satisfactory Request for such transfer; [\[and\]](#)
- (e) The restrictions, if any, contained in the attached Fixed Account riders allow such transfer[\[.\]; and](#)
- (f) [The transferee plan verifies, prior to the transfer that the amounts transferred will be invested in another Code section 403\(b\) vehicle and will continue after the transfer to be subject to distribution requirements at least as strict as those applicable to such funds before the transfer.\]](#)

[7.7 Transfers from a Governmental Plan for the Purchase of Permissive Service Credits](#)

[If the Plan so provides, a Participant, Alternate Payee, or Beneficiary may direct that all or a portion of the Participant Account Value be transferred in a single sum to a qualified defined benefit plan that is a governmental plan \(as defined in Code section 414\(d\)\). Such transfers will be permitted provided:](#)

- [\(a\) The transfer satisfies the terms of the Plan in accordance with the appropriate provisions of the Code;](#)
- [\(b\) Great-West receives a satisfactory Request for such transfer; and](#)
- [\(c\) The restrictions, if any, contained in the attached Fixed Account riders allow such transfer.\]](#)

SECTION 8. PAYMENT OPTIONS

8.1 Requests for Distributions to a Participant, Beneficiary or Alternate Payee

As long as the Participant Account Value is greater than zero, a Request may be made to:

- (a) Elect an annuity payment option, provided such Request is made at least 30 days before the Annuity Commencement Date;
- (b) Elect a non-annuity payment option and designate the date payment shall commence; or
- (c) Change from one payment option to a different payment option, if allowed under the terms of the payment option selected.

8.2 Conditions of Payment

Approved Distributions shall be effective on the later of: (a) the date elected; or (b) the date the Request is received at the Administrative Offices of Great-West in good order.

8.3 Total or Partial Lump Sum Payment Option

If, based upon information provided by Employer, the Payee is entitled to a Distribution under the applicable terms and provisions of the Plan and the Code sections governing the Plan, all or a portion of a Participant Account may be applied to a lump sum payment option selected by the Payee.

Subject to the provisions of the attached Fixed Account rider(s), the amount to be distributed is: (i) the amount requested as a lump sum; less (ii) the Applicable Tax, if any, as of the date of the amount distributed, and (iii) any applicable fees.

8.4 Periodic Payment Options

If, based upon information provided by Employer, the Payee is entitled to a Distribution under the applicable terms and provisions of the Plan and the Code sections governing the Plan, all or a portion of a Participant Account may be applied to a periodic payment option selected by the Payee. Charges and fees will continue to apply. An Applicable Tax, if any, may apply. Periodic payment elections are subject to the administrative procedures of Great-West in effect at the time of the election.

The available periodic payment options include:

Option 1: Income for a Period Certain.

Option 2: Income of an Amount Certain.

Option 3: Minimum Distribution. Payments will be made as required to meet the minimum distribution requirements of Code section 401(a)(9).

Payments will cease when the Participant Account Value is zero.

A Request in which a periodic payment option is elected must specify:

- (a) the periodic payment option selected;
- (b) the payment frequency of either 12, 6, 3, or 1-month intervals;
- (c) the payment amount; and
- (d) the month, day and year on which payments are to begin (payments shall not begin on the 29th, 30th or 31st of the month).

If a Participant is receiving periodic payments, such payments will cease as of receipt by Great-West of notice of the Participant's death. The deceased Participant's Beneficiary may then elect a payment option under this Section 9 meeting all the requirements of Code section 401(a)(9).

8.5 Annuity Payment Options

If, based upon information provided by Employer, the Payee is entitled to a Distribution under the applicable terms and provisions of the Plan and the Code sections governing the Plan, all or a portion of a Participant Account may be applied to an annuity payment option selected by the Payee, so long as the requirements of Code section 401(a)(9) are met. Thereafter, this Contract shall no longer be applicable with respect to amounts in the annuity payment option.

The amount to be applied to an annuity payment option is: (i) the portion of the Participant Account Value elected by Payee, less (ii) Applicable Tax, if any, less (iii) any fees described in the Contract.

The minimum amount that may be applied under the elected annuity option is \$[5,000]. If any payments to be made under the elected annuity payment option will be less than \$[50], Great-West may make the payments in the most frequent interval that produces a payment of at least \$[50].

Great-West will issue a certificate to each Annuitant describing the benefits payable under the elected annuity payment option.

8.6 Election of Annuity Options

An Annuitant is required to elect an annuity payment option. The Annuitant must Request an annuity payment option or change an annuity payment option no later than 30 days prior to the Annuity Commencement Date.

To the extent available under the Plan, the available annuity payment options are:

Income for Single Life Only

Income for Single Life with Guaranteed Period

Income for Joint Life Only

Income for Joint Life with Guaranteed Period

Income for a Specific Period

Any other form of annuity payment permitted under the Plan, if acceptable to Great-West.

The annuity option that will always be available is the Income for Single Life Only Annuity. If this annuity option is elected, Great-West will make payments to the Annuitant at a frequency specified in the annuity certificate for the duration of the Annuitant's lifetime. Payments will cease pursuant to the terms of the certificate.

Minimum Monthly Payment for Each \$1,000 of Participant Account Value
Applied to Purchase a Lifetime Monthly Annuity

<u>Age of Payee</u>	<u>Lifetime Monthly Payment</u>
50	\$4.00
55	4.28
60	4.66
65	5.20
70	5.98
75	7.16

8.7 Misstatement of Age or Death

Great-West may require adequate proof of the age and death of any Payee before processing a Request for or making any payment. If the age of the Payee has been misstated, the payments established for him/her under the applicable payment option will be made on the basis of his/her correct age.

If payments made pursuant to an annuity payment option were too large because of a misstatement of age, Great-West may deduct the difference from the next payment or payments with interest. If payments were too small, Great-West may add the difference to the next payment with interest. Any interest payable will be made at the rate required by law.

SECTION 9. CONTRACT TERMINATION

9.1 Notice of Contract Termination and Selection of Termination Option(s)

Either Great-West or Employer may terminate this Contract with advance written notice to the other party or parties. The contract termination date shall be the [seventy-fifth (75th)] day after the date written notice is received in the Administrative Offices in good order. If the [seventy-fifth (75th)] day is not a Business Day, the contract termination date shall be the Business Day immediately following the [seventy-fifth (75th)] day. Prior to the contract termination date, Great-West and Employer may agree to an alternate contract termination date.

9.2 Contract Termination Provisions

Employer may direct Great-West to pay the Participant Account Values as described below. If Employer determines it does not have the right under the Plan to transfer the Participant Account Values, or if the Employer has not provided complete instructions as to the payment of the Participant Account Values before the contract termination date, Great-West is hereby instructed to maintain Participant Accounts until otherwise properly directed by Participants, Alternate Payees or Beneficiaries or Employer, as applicable, in compliance with the Code and pursuant to the terms of this Contract.

Fixed Account(s): Great-West will remit the Fixed Account Value pursuant to the Fixed Account rider(s) contract termination option selected according to Employer's instructions.

Employer hereby instructs Great-West to deduct any outstanding charges and fees due to Great-West from the amount remitted from any of the Accounts described above.

9.3 Contract Termination due to Plan Termination

If Employer terminates the Plan, it shall notify Great-West of such Plan Termination and that final Contributions have been remitted to Great-West. Upon notice of Contract Termination Due to Plan Termination, Employer agrees to provide any and all information and instructions Great-West requires to properly comply with Employer's notification of Plan Termination.

[[Unless Employer instructs Great-West that its Plan is subject to joint and survivor or other distribution rules,] [Unless the Plan was an eligible governmental §457(b) plan and the Employer instructs Great-West to make a plan-to-plan transfer of all of the Plan assets to another eligible governmental §457(b) plan within the same state,] Employer instructs Great-West to make a lump sum Distribution to each Payee. Great-West shall send Distribution election forms to each Payee's last known mailing address or to Employer for delivery to Payees and will send lump sum Distributions to Payees or directly to an eligible retirement plan as elected by Payees. In the absence of a Payee election, Great-West will automatically roll Payee lump sum Distributions to the IRA provider designated by Employer. The Great-West Rollover IRA may be available to Employer for this purpose for accounts meeting the minimum requirements. In the alternative, Employer may instruct Great-West to pay the lump sum Distributions for non-responsive Payees pursuant to any other applicable regulatory guidance in effect on the date of Distribution.

Employer acknowledges that the amount distributed from the Contract upon Plan Termination shall be equal to the balance of each Participant Account as reflected in the records of Great-West on the date of Distribution, less all outstanding charges or fees, reduced by any required income tax withholding or other applicable fees due upon Distribution.] [Following Plan termination, Employer instructs Great-West to maintain all Participant Accounts. Participants, Alternate Payees and Beneficiaries may request Distributions at any time; however no further loans and hardships will be processed.]

Employer shall file any and all required Forms 5500.

If the Plan is abandoned, orphaned or if Employer cannot be located or Employer fails to provide appropriate representations and instructions to Great-West in connection with termination of the Plan,

Great-West is authorized to accept notices, representations and instructions from the Plan administrator or trustee, the bankruptcy trustee for Employer, the U.S. Department of Labor, if applicable, or an authorized and appropriate representative of Employer. Great-West may also utilize any procedures promulgated by the U.S. Department of Labor, if applicable, or other applicable regulatory agencies for abandoned or orphaned plans including the facilitation of Distributions to Payees and any other required plan termination requirements.

[The Contract shall terminate once all Plan assets have been distributed.]

SECTION 10. GENERAL PROVISIONS

10.1 Contract

Great-West has issued this Contract to Employer in consideration of the Application and payment of the initial Contribution or Deposit.

10.2 Entire Contract

This Contract, including the Application, amendments, endorsements, specification page, if any, and Fixed Account rider or other riders, if any, constitute the entire contract between Employer and Great-West.

All statements in the Application, in the absence of fraud, have been accepted as representations and not warranties. Only the President, Vice-President, or the Secretary of Great-West, or their authorized designees, can agree on behalf of Great-West to modify any provisions of this Contract.

10.3 Contract Modification

Great-West may modify this Contract from time to time to conform it to changes in tax or other law, including applicable regulations and rulings, without consent of Employer or any other person. Great-West will provide notice and a copy of any such modification to Employer as soon as reasonably practicable.

Employer and Great-West may, by written agreement, make other modifications to this Contract, subject to the approval of the appropriate state department of insurance, if applicable. No such modification will, without the written consent of Employer, affect the terms, provisions, or conditions of this Contract, which are or may be applicable to Contributions or Deposits made prior to the date of such modification.

10.4 Modification of Account Options

Great-West may offer new or cease offering existing Fixed Account options under the Contract, or make other changes to the account options as deemed necessary by Great-West, and subject to the approval of the appropriate state insurance department, if applicable. Great-West will notify Employer whenever its account options are changed, and the absence of an objection will constitute consent to the change. Great-West shall complete the allocations between account options as disclosed in the notice as of the effective date of the change. Such allocation will remain in effect until the date Great-West receives a Request for a different allocation.

10.5 Restorations

Great-West may agree to restore any back-end load charges, market value adjustments, or other investment charges deducted from plan assets under a prior investment option.

10.6 Plan Provisions

In all cases, the plan document shall determine (subject to the Code) the specific features of the Plan, which may include the availability of certain types of investment options, Distributions, loans, and other features allowed but not mandated by the Code. Any provision of this Contract which deals with a feature not included in the Plan shall not apply. Any Plan feature not addressed in this Contract shall not be disallowed for that reason, but shall operate as provided in the plan document.

10.7 Non-Participating

This Contract is Non-Participating, meaning that it is not eligible to share in Great-West's divisible surplus.

10.8 Currency and Contributions

All amounts to be paid to or by Great-West must be in currency of the United States of America. All Contributions to this Contract must be made payable to Great-West or to a designee acceptable to Great-West.

10.9 Notices

Any notice or demand by Great-West to or upon Employer or any Payee may be given by mailing it to that person's last known address as stated in Great-West's file via the United States Postal Service or last known email address or facsimile number on file.

An application, report, Request, election, direction, notice or demand by Employer or a Payee will be made in a form satisfactory to Great-West. When Great-West requires it, Employer will obtain the signature of the Payee on forms provided by Great-West. Great-West must first approve any written materials developed by any other person describing this Contract.

10.10 Disclaimer

Nothing contained in this Contract shall be construed to be tax or legal advice, and Great-West assumes no responsibility or liability for any costs, including but not limited to taxes, penalties or interest incurred by the Plan, Employer or any other Payee arising out of a determination of liability. Great-West shall not be held liable for the negligence, willful misconduct, or failure to perform of any third party.

10.11 Representations

Great-West shall be entitled to rely and act solely on the reports, directions, proofs, notices, elections, and other information furnished to it by Employer or its agent, and such acts shall be conclusive and binding as to all Participants and other persons or corporations claiming an interest hereunder.

10.12 Non-Waiver

Great-West may, in its sole discretion, elect not to exercise a right, privilege, or option under the Contract. Such election shall not constitute a waiver of the right to exercise such right, privilege, or option at any subsequent time, nor shall it constitute a waiver of any provision of the Contract.

GROUP ANNUITY CONTRACT SPECIFICATION PAGE

Part of the Great-West Life & Annuity Insurance Company Group Annuity Contract to which it is attached.

CONTRACTHOLDER [ABC Company]
PLAN [ABC Defined Compensation Plan]
CONTRACT NUMBER [12345-01]
CONTRACT DATE [January 1, 2011]

OPTIONAL PROVISIONS

[TRANSFERS AMONG ACCOUNTS]

[The minimum amount that can be transferred from a Fixed Account is [\$100]. However, if less remains in a Fixed Account for a Participant Account, that amount may be transferred. If a transfer request would reduce the Participant Account Value remaining in a Fixed Account below [\$100], Great-West will treat the transfer request as a request to transfer the entire amount.]

[A Request for transfer must clearly state the Fixed, Separate or Variable Account from which and to which Transfers are to be made.]]

[WITHDRAWALS FROM THE PARTICIPANT ANNUITY ACCOUNT VALUE]

The minimum amount that can be withdrawn from a Fixed Account is [\$100]. If a withdrawal request would reduce the Participant Account Value remaining in a Fixed Account below [\$100], Great-West will treat the withdrawal request as a request to withdraw the entire amount.

[If a requested withdrawal would reduce the Participant Account Value below [\$100], Great-West reserves the right to treat the request as a withdrawal of only the excess over [\$100].]

[A Request for a transfer must clearly state the Fixed, Separate or Variable Account from which and to which the Transfer is to be made.]

[Unless specified otherwise by the Employer, Great-West will make withdrawals proportionately from all Fixed, Separate or Variable Accounts in which the Participant Account Value is invested.]]

[Amount Paid to the Plan] – Great-West is instructed to remit [\$0] [0%] per [annum][quarter] based on assets in the [X] Fund to the Plan] on [X].]

[Restoration Amount] – [\$X] [[X%] of the amount transferred to the Contract from the prior investment option.] [The dollar amount necessary to restore amounts incurred by Participant(s), Alternate Payees and Beneficiaries up to [\$X] [[X%] of the amount transferred to the Contract from the prior investment option].]

[Signed for Great-West Life & Annuity Insurance Company on [\[January 1, 2011\]](#)[\[the Effective Date of the Group Annuity Contract\]](#)].

[President]

Signed and accepted by the Employer as part of Group Annuity Contract Number [\[12345-01\]](#) and attached to the Group Annuity Contract on [\[January 1, 2011\]](#).

Employer name:_____

By: _____

Title: _____]

FIXED ACCOUNT

This Fixed Account rider is part of the Great-West Life & Annuity Insurance Company Contract to which it is attached. **[To the extent any terms conflict with the terms of the attached Contract, the terms of this rider will control.]**

Key Guaranteed Portfolio Fund

The Key Guaranteed Portfolio Fund is a Fixed Account that is part of the General Account of [Great-West][the Company]. All or a portion of Contributions [and Deposits] may be allocated to the Key Guaranteed Portfolio Fund.

Guaranteed Interest Rate

The effective annual interest rate will never be less than [0%][the minimum nonforfeiture rate, as then defined in the state insurance code, if applicable].

Credited Interest Rate

Interest earned on the Key Guaranteed Portfolio Fund value is compounded daily to the effective annual interest rate. The interest rate to be credited to the [Group] Contractholder's assets in the Key Guaranteed Portfolio Fund during the calendar quarter will be determined by [Great-West][the Company] prior to the last day of the previous calendar quarter.

Key Guaranteed Portfolio Fund Value

The value of the [Group] Contractholder's assets in the Key Guaranteed Portfolio Fund in respect of the Participant [Annuity] Account will be determined as the value of (a) minus (b) where:


- (a) is the sum of Contributions [and Deposits] by and on behalf of Participants, Alternate Payees and Beneficiaries allocated to the Key Guaranteed Portfolio Fund plus interest credited to the [Group] Contractholder's assets in the Key Guaranteed Portfolio Fund; and
- (b) is the sum of any amounts distributed plus any amounts transferred out of the Key Guaranteed Portfolio Fund, and charges and fees and [Applicable][Premium] Tax, if any.

[Contract Termination][Contribution Cessation] Options other than Plan Termination

[Employer][The Group Contractholder] must select one of the following [termination][Cessation] options sufficiently in advance of the [contract termination date][Contribution Cessation Date]. If no [termination][Cessation] option is timely selected, Option 1 shall apply.

1. Payment at Book Value – [Great-West][The Company] will remit the book value of the [Group] Contractholder's Key Guaranteed Portfolio Fund to the [Employer][Group Contractholder] or its designee no later than the later of twelve (12) months after [contract termination date][Contribution Cessation Date] or ten (10) Business Days after receipt of complete payment instructions from [Employer][Group Contractholder]. No [Deposits][Contributions] will be accepted and no [Employer][Group Contractholder] directed [T][t]ransfers will be allowed following [contract termination date][Contribution Cessation Date].
2. Any other [termination][Cessation] option allowable under applicable law as mutually agreed upon in writing by [Great-West][the Company] and the [Employer][Group Contractholder].

[Signed for Great-West Life & Annuity Insurance Company on [January 1, 2011] [the Effective Date of the Group Annuity Contract].

[
President]

[Signed and accepted by the [Employer][Group Contractholder] and attached to the Group Annuity Contract Number [12345-01] on [January 1, 2011].

[Employer][Group Contractholder] name:

By: _____

Title: _____]]

FIXED ACCOUNT

This Fixed Account rider is part of the Great-West Life & Annuity Insurance Company Contract to which it is attached. **[To the extent any terms conflict with the terms of the attached Contract, the terms of this rider will control.]**

Daily Interest Guarantee Fund

The Daily Interest Guarantee Fund is a Fixed Account that is part of the General Account of [Great-West][the Company]. All or a portion of Contributions [and Deposits] may be allocated to the Daily Interest Guarantee Fund.

Guaranteed Interest Rate

The effective annual interest rate will never be less than [0%][the minimum Nonforfeiture Rate, as then defined in the state insurance code, if applicable].

Credited Interest Rate

Interest will be earned on the Daily Interest Guarantee Fund value and compounded daily to the effective annual interest rate. The interest rate to be credited the [Group] Contractholder's assets in the Daily Interest Guarantee Fund during the calendar quarter will be determined by [Great-West][the Company] prior to the last day of the previous calendar quarter.

Daily Interest Guarantee Fund Value

The value of the [Group] Contractholder's assets in the Daily Interest Guarantee Fund in respect of the Participant [Annuity] Account will be determined as the value of (a) minus (b) where:


- (a) is the sum of Contributions [and Deposits] by and on behalf of Participants, Alternate Payees and Beneficiaries allocated to the Daily Interest Guarantee Fund plus interest credited to the [Group] Contractholder's assets in the Daily Interest Guarantee Fund; and
- (b) is the sum of any amounts distributed plus any amounts transferred out of the Daily Interest Guarantee Fund and charges and fees and [Applicable][Premium] Tax, if any.

[Contract Termination][Contribution Cessation] Options other than Plan Termination

[Employer][The Group Contractholder] must select one of the following [termination][Cessation] options sufficiently in advance of the [contract termination date][Contribution Cessation Date]. If no [termination][Cessation] option is timely selected, Option 1 shall apply.

1. Payment at Book Value – [Great-West][The Company] will pay to the [Employer][Group Contractholder] or its designee the book value of the Daily Interest Guarantee Fund within thirty (30) days after the later of the [contract termination date][Contribution Cessation Date] or the date the [Employer][Group Contractholder] selects this option.
2. Any other [termination][Cessation] option allowable under applicable law as mutually agreed upon in writing by [Great-West][the Company] and the [Employer][Group Contractholder].

[Signed for Great-West Life & Annuity Insurance Company on [January 1, 2011] [the Effective Date of the Group Annuity Contract].


President

[Signed and accepted by the [Employer][Group Contractholder] and attached to the Group Annuity Contract Number [12345-01] on [January 1, 2011].

[Employer][Group Contractholder] name:

By: _____

Title: _____]]

Participant Certificate

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

A Stock Company

[8515 East Orchard Road

Greenwood Village, CO 80111]


For service, call [1-800-701-8255]


Group Fixed and Variable Deferred Annuity Contract Non-Participating

CONTRACTHOLDER [ABC Company]
PLAN [ABC Defined Compensation Plan]
CONTRACT NUMBER [12345-01]
CONTRACT DATE [January 1, 2011]

Great-West Life & Annuity Insurance Company ("Great-West") agrees to pay annuity benefits on behalf of Participants who choose an annuity payment option under this Group Fixed and Variable Deferred Annuity Contract ("Contract"). The provisions on the following pages, together with the Application for this Contract, are part of this Contract.

Signed for Great-West Life & Annuity Insurance Company on the issuance of the Contract on the Contract Date.

[
Secretary]

[
President]

This Contract is a legal contract between Contractholder, Employer and Great-West Life & Annuity Insurance Company. PLEASE READ THIS CONTRACT CAREFULLY.

THIS CONTRACT MAY PROVIDE PAYMENTS OR VALUES WHICH ARE NOT GUARANTEED AS TO FIXED DOLLAR AMOUNT BUT MAY INCREASE OR DECREASE ACCORDING TO THE INVESTMENT EXPERIENCE OF A VARIABLE ACCOUNT OR SEPARATE ACCOUNT.

[15 day Free Look

Certificate holder may return their certificate within 15 days of its mailing and have all Contributions and Deposits refunded to him/her, if, after examination, the certificate holder is not satisfied with it for any reason]

Participant Certificate

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

A Stock Company

[8515 East Orchard Road

Greenwood Village, CO 80111]


For service, call [1-800-701-8255]


Group Fixed Deferred Annuity Contract Non-Participating

CONTRACTHOLDER [ABC Company]
PLAN [ABC Defined Compensation Plan]
CONTRACT NUMBER [12345-01]
CONTRACT DATE [January 1, 2011]

Great-West Life & Annuity Insurance Company ("Great-West") agrees to pay annuity benefits on behalf of Participants who choose an annuity payment option under this Group Fixed Deferred Annuity Contract ("Contract"). The provisions on the following pages, together with the Application for this Contract, are part of this Contract.

Signed for Great-West Life & Annuity Insurance Company on the issuance of the Contract on the Contract Date.

[
Secretary]

[
President]

This Contract is a legal contract between Contractholder, Employer and Great-West Life & Annuity Insurance Company. PLEASE READ THIS CONTRACT CAREFULLY.

[15 day Free Look

Certificate holder may return their certificate within 15 days of its mailing and have all Contributions and Deposits refunded to him/her, if, after examination, the certificate holder is not satisfied with it for any reason]

<i>SERFF Tracking Number:</i>	<i>GWSE-125922703</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Great-West Life & Annuity Insurance Company</i>	<i>State Tracking Number:</i>	<i>40978</i>
<i>Company Tracking Number:</i>	<i>FFI 08</i>		
<i>TOI:</i>	<i>A02.1G Group Annuities - Deferred Non-</i>	<i>Sub-TOI:</i>	<i>A02.1G.002 Flexible Premium</i>
	<i>Variable and Variable</i>		
<i>Product Name:</i>	<i>Future Funds I</i>		
<i>Project Name/Number:</i>	<i>/</i>		

Rate Information

Rate data does NOT apply to filing.

<i>SERFF Tracking Number:</i>	<i>GWSE-125922703</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Great-West Life & Annuity Insurance Company</i>	<i>State Tracking Number:</i>	<i>40978</i>
<i>Company Tracking Number:</i>	<i>FFI 08</i>		
<i>TOI:</i>	<i>A02.1G Group Annuities - Deferred Non-Variable and Variable</i>	<i>Sub-TOI:</i>	<i>A02.1G.002 Flexible Premium</i>
<i>Product Name:</i>	<i>Future Funds I</i>		
<i>Project Name/Number:</i>	<i>/</i>		

Supporting Document Schedules

Review Status:

Satisfied -Name: Certification/Notice 11/26/2008

Comments:

Attachments:

AR Readability Exemption.pdf
 AR Certification - ACA 23-79-138 (11-08).pdf
 AR Certification - Rule & Reg 6 (variable annuity).pdf
 AR Certification - Rule & Reg 19 (11-08).pdf
 AR Certification - Rule & Reg 49 (11-08).pdf

Review Status:

Satisfied -Name: Application 11/26/2008

Comments:

Attachment:

GAC A 08 FFI.pdf

Review Status:

Satisfied -Name: Cover Letter 11/26/2008

Comments:

Attachment:

Cover letter - GFVAC 08 FFI GFAC 08 FFI - 11-26-08.pdf

Review Status:

Satisfied -Name: Memorandum of Variable Material 11/26/2008

Comments:

Attachments:

GFVAC 08 FFI - SoV.pdf
 GFAC 08 FFI - SoV.pdf
 Specification Page 08 FFI - SoV.pdf
 GAC A 08 FFI - SoV.pdf
 KGPF 08 FFI - SoV.pdf
 DIGF 08 FFI - SoV.pdf

Readability Exemption

Arkansas:

This product is exempt, as per A.C.A. §23-80-204 "This subchapter shall apply to all policies delivered or issued for delivery in this state by any company on or after the date the forms must be approved under this subchapter....(3) Any **group annuity contract** which **serves as a funding vehicle** for **pension**, profit-sharing, or deferred compensation plans".

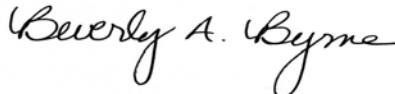
TO THE INSURANCE DEPARTMENT
OF THE STATE OF ARKANSAS
CERTIFICATE OF COMPLIANCE WITH ACA 23-79-138

RE:

- GFVAC 08 FFI
- GFAC 08 FFI
- Specification Page 08 FFI
- GAC A 08 FFI
- KGPF 08 FFI; DIGF 08 FFI
- GFVAC 08 FFI PC; GFAC 08 FFI PC

We hereby certify that the guidelines established in ACA 23-79-138 have been reviewed and the policy form designated above complies with these guidelines.

Great-West Life & Annuity Insurance Company



Beverly A. Byrne, Chief Compliance Officer

November 26, 2008
Date

Great-West Life & Annuity Insurance Company
8515 East Orchard Road
Greenwood Village, CO 80111

TO THE INSURANCE DEPARTMENT

OF THE STATE OF ARKANSAS

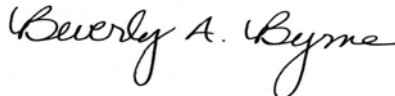
CERTIFICATE OF COMPLIANCE WITH RULE AND REGULATION 6

RE:

- GFVAC 08 FFI
- GFAC 08 FFI
- Specification Page 08 FFI
- GAC A 08 FFI
- KGPF 08 FFI; DIGF 08 FFI
- GFVAC 08 FFI PC; GFAC 08 FFI PC

We hereby certify that the guidelines established in Arkansas Rule and Regulation 6 has been reviewed and the policy form designated above complies with these guidelines.

Great-West Life & Annuity Insurance Company



Beverly A. Byrne, Chief Compliance Officer

November 26, 2008

Date

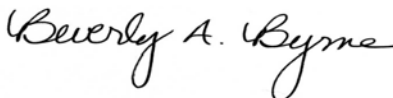
TO THE INSURANCE DEPARTMENT
OF THE STATE OF ARKANSAS
CERTIFICATE OF COMPLIANCE WITH RULE AND REGULATION 19

RE:

- GFVAC 08 FFI
- GFAC 08 FFI
- Specification Page 08 FFI
- GAC A 08 FFI
- KGPF 08 FFI; DIGF 08 FFI
- GFVAC 08 FFI PC; GFAC 08 FFI PC

We hereby certify that the guidelines established in Arkansas Rule and Regulation 19 have been reviewed and the policy forms designated above complies with these guidelines.

Great-West Life & Annuity Insurance Company



Beverly A. Byrne, Chief Compliance Officer

November 26, 2008

Date

TO THE INSURANCE DEPARTMENT

OF THE STATE OF ARKANSAS

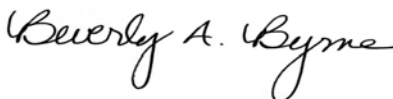
CERTIFICATE OF COMPLIANCE WITH RULE AND REGULATION 49

RE:

- GFVAC 08 FFI
- GFAC 08 FFI
- Specification Page 08 FFI
- GAC A 08 FFI
- KGPF 08 FFI; DIGF 08 FFI
- GFVAC 08 FFI PC; GFAC 08 FFI PC

We hereby certify that the guidelines established in Arkansas Rule and Regulation 49 have been reviewed and the policy form designated above complies with these guidelines.

Great-West Life & Annuity Insurance Company



Beverly A. Byrne, Chief Compliance Officer

November 26, 2008

Date

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

A Stock Company

[8515 East Orchard Road

Greenwood Village, CO 80111]

For service, call [1-800-537-2033 (extension 71234)]

APPLICATION FOR GROUP ANNUITY CONTRACT**SECTION A. CONTRACTHOLDER**

NAME OF EMPLOYER				FEDERAL TAX ID #	
ADDRESS				SITUS	
STREET	CITY	STATE	ZIP CODE		
TELEPHONE #	FAX #		TYPE OF ENTITY:		

FULL LEGAL NAME OF PLAN

NAME OF CONTRACTHOLDER IF OTHER THAN THE EMPLOYER				FEDERAL TAX ID #	
ADDRESS				SITUS	
STREET	CITY	STATE	ZIP CODE		
TELEPHONE #	FAX #		TYPE OF ENTITY:		

SECTION B. PRODUCT INFORMATION
☐ Fixed Annuity
 ☐ Fixed-Variable Annuity
SECTION C. PLAN INFORMATION

<input type="checkbox"/> 401(a) Plan <input type="checkbox"/> ERISA <input type="checkbox"/> Non-ERISA <input type="checkbox"/> 401(k) Plan <input type="checkbox"/> ERISA <input type="checkbox"/> Non-ERISA <input type="checkbox"/> 403(b) Plan <input type="checkbox"/> ERISA <input type="checkbox"/> Non-ERISA	<input type="checkbox"/> 457(b) Governmental Plan <input type="checkbox"/> 457(b) Non-governmental Plan <input type="checkbox"/> 415(m) Governmental Excess Benefit Arrangement <input type="checkbox"/> 457(f) Plan	<input type="checkbox"/> Other: _____
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------

SECTION D. DEFAULT INVESTMENT OPTION
☐ Key Guaranteed Portfolio Fund
☐ Other Investment Option: _____
☐ No Default Investment Option (Money returned to payee as required by law)
SECTION E. FIXED ACCOUNTS
☐ Key Guaranteed Portfolio Fund
☐ Daily Interest Guaranteed Fund
 ☐ Other _____ ☐ None
SECTION F. SERIES ACCOUNTS
☐ FutureFunds Series Account
☐ Other _____ ☐ None
SECTION G. SEPARATE ACCOUNTS
☐ _____
☐ None
SECTION H. AGREEMENT AND SIGNATURES**AGREEMENT:**

By signing this Application, the Employer and Contractholder if other than Employer understand, accept, and otherwise agree to the provisions of the attached Group Annuity Contract; certifies and otherwise represents that the information contained on this application is true and correct to the best of their knowledge; and agrees to notify Great-West of any changes to the information provided above.

Signature of Employer _____ Date _____

Signature of Contractholder if other than Employer _____ Date _____

Title _____

Title _____

Effective Date of Group Annuity Contract: Month _____ Day _____ Year _____

FRAUD NOTICE

NOTICE: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit, or knowingly presents false information in an application for insurance may be guilty of a crime and subject to fines, confinement in prison, and denial of insurance benefits, depending upon state law.

STATE INSURANCE FRAUD WARNINGS

FOR DC RESIDENTS ONLY: WARNING: it is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

NOTICE TO AR, CO, KY, LA, ME, NM, AND TN RESIDENTS ONLY: Any person who, knowingly and with intent to injure, defraud or deceive any insurance company or other person, files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which may be a crime and may subject such person to criminal and civil penalties, fines, imprisonment, or a denial of insurance benefits.

NOTICE TO FL RESIDENTS ONLY: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

FOR NJ RESIDENTS ONLY: Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

NOTICE TO OH, OK AND PA RESIDENTS ONLY: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent act, which is a crime and subjects such person to criminal and civil penalties.

NOTICE TO VA AND WA RESIDENTS ONLY: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.

November 26, 2008

New Form Filing, Great-West Life & Annuity Insurance Company

FEIN# 84-0467907

NAIC# 769-68322

RE: ***Group Annuity Submission:***

- Group Fixed and Variable Deferred Annuity Contract,
Form Number: GFVAC 08 FFI
- Group Fixed Deferred Annuity Contract,
Form Number: GFAC 08 FFI
- Specification Page Form Number: Specification Page 08 FFI
- Application Form Number: GAC A 08 FFI
- Rider Form Numbers: KGPF 08 FFI; DIGF 08 FFI
- Participant Certificate Form Numbers: GFVAC 08 FFI PC; GFAC 08 FFI PC

Dear Sir/Madam:

The above referenced forms are submitted for your review.

The attached group fixed and variable deferred annuity and group fixed only deferred annuity contracts, application, riders and participant certificates ("Forms") are new form submissions and do not replace any other forms. The Forms will be used for **group annuity contracts funding retirement plans (403(b); 401(a); 401(k); 457(b); 457(f), 415(m) and NQDC).**

- **Group Fixed and Variable Deferred Annuity Contract (GFVAC 08 FFI):** GFVAC 08 FFI is an Internal Revenue Code 403(b) plan fixed and variable deferred group annuity contract that can be issued with Great-West fixed accounts and a registered separate account, FutureFunds Series Account. The FutureFunds Series Account is governed by the laws of Great-West's state of domicile. The GFVAC 08 FFI prospectus is scheduled to be registered with the United States Securities and Exchange Commission. The Form will not be used until the prospectus is approved. The bracketed information will allow 401(a); 401(k); government and non-government 457(b); 457(f), 415(m) and NQDC plans to use the GFVAC 08 FFI and GFAC 08 FFI contracts as well.
- **Group Fixed Deferred Annuity Contract (GFAC 08 FFI):** GFAC 08 FFI is an Internal Revenue Code 403(b) plan fixed only deferred group annuity contract that is only issued with Great-West general account products. The bracketed information will allow 401(a); 401(k); government and non-government 457(b); 457(f), 415(m) and NQDC plans to use the GFVAC 08 FFI and GFAC 08 FFI contracts as well.
- **Specification Page (Specification Page 08 FFI):** Specification Page 08 FFI is a optional contract term document to be used with GFVAC 08 FFI and GFAC 08 FFI, if applicable.
- **Application for Group Annuity Contract (GAC A 08 FFI):** GAC A 08 FFI is a group annuity contract application that is used with GFVAC 08 FFI and GFAC 08 FFI.

- **Riders:**

Fixed Account – Key Guaranteed Portfolio Fund (KGP 08 FFI): The Key Guaranteed Portfolio Fund is part of the Great-west general account. The KGP 08 FFI is a fixed account rider and is used with the GFVAC 08 FFI and GFAC 08 FFI. We specifically request that KGP 08 FFI be filed with all previously approved group annuity contracts.

Fixed Account – Daily Interest Guaranteed Fund (DIG 08 FFI): The Daily Interest Guaranteed Fund is part of the Great-West general account. The DIG 08 FFI is a fixed account rider used with the GFVAC 08 FFI and GFAC 08 FFI. We specifically request that DIG 08 FFI be filed with all previously approved group annuity contracts.

- **Participant Certificates:**

GFVAC 08 FFI PC and GFAC 08 FFI PC: These Forms are used with the base GFVAC FFI 08 and GFAC 08 FFI contract and will be issued to 403(b) plan participants as evidence of their group annuity contract coverage.

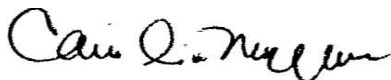
To the best of our knowledge, the Forms comply with the laws and regulations in your jurisdiction and do not contain any unusual or controversial items that deviate from normal company or industry standards.

The Forms will be used with the contract identified in the letter that was marketed by our group sales force, which includes regular company employees, subsidiary company employees, agents and independent brokers. This form is exempt from filing in Colorado (according to CO Bulletin 5-92, (March 13, 1992)), our state of domicile, and will be filed in all other jurisdictions in which the Great-West is licensed to sell group annuity products, as required.

Your approval of the above referenced forms is respectfully requested.

Should you have any questions or concerns on these forms, please contact Camilia Nguyen at our toll free number, 1-800-537-2033, extension 73822.

Sincerely,



Camilia Nguyen,
Paralegal, Regulatory Policy and Contracts
camilia.nguyen@gwl.com

Enclosures

Memorandum of Variable Material for: **GFVAC 08 FFI**

Group Fixed and Variable Annuity Contract

All variable material is designated with brackets.

Page 1 of Document:

[8515 East Orchard Road

Greenwood Village, CO 80111]


Description: This material is bracketed because the address may change in the future. The nature of this material is to describe the company's office location. The scope of the material will vary depending on the company's office location.


Page 1 of Document:

[1-800-537-2033 (extension 71234)]

Description: This material is bracketed because the appropriate phone number may change depending on the company's service number at the time of contract issuance. The nature of this material is to provide a service contact. The scope of the material will vary depending on the agreed upon phone number.

Page 1 of Document:


Secretary


President

Description: This material is bracketed because both the Secretary and President names may change. The nature of the material is designed to indicate the contract's issuing authority. The scope of the materials will vary depending on the person holding these particular positions in the company.

Page 1 of Document:

[15 day Free Look

Certificate holder may return their certificate within 15 days of its mailing and have all Contributions and Deposits refunded to him/her, if, after examination, the certificate holder is not satisfied with it for any reason.]

Description: This material is bracketed because a free look will not apply in most cases. To the extent the free look applies under state law, it will appear in the group annuity contract and the participant certificate, if applicable. If it does not apply, the language will not appear.

Page 4 of Document:

[8515 East Orchard Road, Greenwood Village, CO 80111.]

Description: This material is bracketed because the address may change in the future. The nature of this material is to provide an understanding of the location of company administration. The scope of the material will vary depending on the Administrative Office location.

Page 4 of Document:

Deposits – [rollovers,] [plan to plan transfers,] Transfers, or other amounts, other than Contributions, paid into the Participant Account under the Plan.

Description: “Rollovers” and “plan to plan transfers” are bracketed because the concepts may not apply when the group annuity contract is used to fund certain retirement plan types. For example, rollovers are not allowed for 457(f) or non-governmental 457(b) plans. If the contract is used to fund one of those two plans, “rollovers” would not appear. Additionally, “plan to plan transfers” is not a universal concept across all retirement plans. Should “plan to plan transfers” apply, it would appear in the contract. If not, it would not appear in the contract. Appropriate bracketed language will appear for 415(m) or NQDC plans, if applicable.

Page 6 of Document:

2.1 Ownership of the Contract

[Contractholder is the owner of the Contract. [A Participant’s, Alternate Payee’s or Beneficiary’s vested interest in his or her Participant Account is nonforfeitable, pursuant to Code section 403(b)(1)(C) and Treas. Reg. § 1.403(b)-3(a)(2).]]

[The Contractholder is the owner of the Contract and has all rights, remedies and recourses given in this Contract subject to the claims of Employer’s general creditors.]

Description: The first paragraph is bracketed because the wording would not apply to either a 457(f) or non-government 457(b) plan. The second sentence would appear for these plans.

The first paragraph would appear in different ways. For a 403(b) plan, the entire first paragraph would appear. If the contract is issued to a 401(a), 401(k) or government 457(b) plan, only the language “Contractholder is the owner of the Contract” would appear. Appropriate bracketed language will appear for 415(m) or NQDC plans, if applicable.

Page 6 of Document:

[2.3 Trust]

The Contract may be used in lieu of a trust agreement for purposes of satisfying Code sections 401(a), 401(f) and 457(g) and no portion of the amount contributed to the Contract, plus earnings thereon, may be used for or diverted to any purpose other than the exclusive benefit of employees and their Beneficiaries prior to the satisfaction of all liabilities to them.]

Description: This entire sub-section is bracketed because it only applies to 401(a), 401(k) and Government 457(b) plans. If the annuity contract is used to fund one of the above plans, the language will appear. If it is issued with any other plan, it will not appear. Appropriate bracketed language will appear for 415(m) or NQDC plans, if applicable.

Page 10 of Document:

5.2 Limitations on Salary Reduction Contributions

[Each Participant's salary reduction Contributions are limited to the amount permitted under Code section [402(g)][457(e)(15)]. Employer or a Participant, as applicable, must Request that any excess salary reduction Contributions be distributed in a timely manner in accordance with the Code.]

[If allowed by the terms of the Plan, a Participant who is age 50 or older by the end of any calendar year may make catch-up Contributions for the year, provided such Contributions do not exceed the catch-up limit under Code section 414(v)(2) for the taxable year.]

[If allowed by the terms of the Plan, a Participant who is a qualified employee of a qualified employer may make special section 403(b) catch-up Contributions for the calendar year, pursuant to and to the extent allowed by Code section 402(g)(7), provided such Contributions do not cause annual additions to exceed the limits under Code section 415(c). If a Participant is eligible to make both special section 403(b) catch-up Contributions and age 50 catch-up Contributions in a calendar year, any catch-up Contributions made will be treated first as special section 403(b) catch-up Contributions up to the amount allowed, and then as age 50 catch-up Contributions.]

[Each Participant's salary reduction Contributions, if any, must satisfy any limitations imposed by the Plan or the Code.]

Description: These paragraphs are bracketed because some paragraphs will not apply to certain retirement plans. If the group annuity contract is issued to fund a 403(b) plan, the first three paragraphs will appear and the last paragraph will not appear. Additionally, code reference "402(g)" will also appear. If this contract is used with a 401(a) or 401(k) plan, the first two paragraphs will appear along with 402(g) and the bottom two paragraphs will not appear. If the contract is issued to a governmental 457(b) plan, the first two paragraphs appear and the bottom paragraphs disappear. "457(e)(15)" will be referenced instead of 402(g). If the contract is issued with a 457(f) or non-governmental 457(b) plan, only the last paragraph will appear. Appropriate bracketed language will appear for 415(m) or NQDC plans, If applicable.

Page 11 of Document:

[X] days

Description: The number of days may vary. An actual number will appear in the issued contract.

Page 12 of Document:

[In addition, Transfers to a different investment provider's Code section 403(b) annuity contract or custodial account must also:

(c) result in an accumulated benefit for the Participant, Beneficiary or Alternate Payee immediately after the Transfer that is at least equal to the accumulated benefit immediately before the Transfer; and

(d) continue, after the Transfer, to be subject to distribution requirements at least as strict as those applicable to such funds before the Transfer.]

Description: The bracketed language will only appear if the contract is issued as part of a 403(b) plan. The language will not appear for any other plans.

Page 13 of Document:

8.2 Rollovers

[If the Payee of an eligible rollover Distribution elects to have the Distribution paid directly to a specified eligible retirement plan, as defined in Code section 402(c)(8)(B), then the Distribution will be paid to that eligible retirement plan in a direct rollover. Required de minimis Distributions under the Plan, if any, will be sent to the IRA provider selected by Employer.]

[Rollovers are not permitted except to the extent allowed by the Code.]

Description: The paragraphs are bracketed because the Internal Revenue Code prohibits rollovers for certain retirement plans. If the group annuity contract is issued to a 403(b), 401(a), 401(k) or Governmental 457(b) plan, only the first paragraph will appear. If the contract is issued to a 457(f) or NG-457(b) plan, only the second paragraph will appear. Appropriate bracketed language will appear for 415(m) or NQDC plans, if applicable.

Page 13 of Document:

8.4 Required Minimum Distributions during the Participant's Lifetime

[Participants are required by the Code to begin receiving required minimum Distributions as of their required beginning date, which is April 1 of the calendar year following the later of: (a) attainment of age 70½; or (b) retirement, or such other date as may be prescribed in the Code. Required minimum Distributions made under this Contract will only be made in a manner consistent with Code section 401(a)(9). It is the Participant's or Employer's responsibility to Request payments in accordance with the minimum distribution requirements. Great-West is not responsible for any penalties resulting from a failure to Request timely payments in the proper amount.]

[The Employer, pursuant to the Plan and the Code, will direct when a Participant may or must take a Distribution. It is the Participant's responsibility to take Distributions in accordance with the Plan. A Participant cannot receive more than the Participant Account Value.]

Description: The paragraphs are bracketed because the Internal Revenue Code prohibits rollovers for certain retirement plans. If the group annuity contract is issued to a 403(b), 401(a), 401(k) or Governmental 457(b) plan, only the first paragraph will appear. If the contract is issued to a 457(f) or non-government 457(b) plan, only the second paragraph will appear. Appropriate bracketed language will appear for 415(m) or NQDC plans, if applicable.

Page 13 of Document:

8.5 Distributions after the Participant's Death

If the Participant dies, the amount payable on death will be the Participant Account Value net of any outstanding loan balance. [Distributions to Beneficiaries must begin on or before the designated Beneficiary's required beginning date in a manner and amount consistent with Code section 401(a)(9) as it is in effect at the time of the Distribution.][The Employer, pursuant to the Plan, will direct when Distributions may or must be made after the Participant's death and the manner in which the Distributions will be paid.]

Description: The paragraphs are bracketed because the Internal Revenue Code prohibits rollovers for certain retirement plans. If the group annuity contract is issued to a 403(b), 401(a), 401(k) or Governmental 457(b) plan, only the first paragraph will appear. If the contract is issued to a 457(f) or non-government 457(b) plan, only the second paragraph will appear. Appropriate bracketed language will appear for 415(m) or NQDC plans, if applicable.

Page 14 of Document:

8.6 Plan-to-Plan Transfers

A Participant, Alternate Payee, or Beneficiary may direct that all or a portion of the Participant Account Value be transferred in a single sum to a contract under another employer's plan. Such transfers will be permitted provided:

- (a) Both the transferor and transferee plan provide for such transfers, and the transfer satisfies the terms of the Plan and applicable provisions of the Code;
- (b) In the case of a transfer for a Participant, the Participant is an employee or former employee of the employer (or the business of the employer) for the receiving plan;
- (c) In the case of a transfer for a Beneficiary, the Participant was an employee or former employee of the employer (or the business of the employer) for the receiving plan;
- (d) Great-West receives a satisfactory Request for such transfer; **[and]**
- (e) The restrictions, if any, contained in the attached Fixed Account riders allow such transfer**[.]; and**
- (f) **The transferee plan verifies, prior to the transfer that the amounts transferred will be invested in another Code section 403(b) vehicle and will continue after the transfer to be subject to distribution requirements at least as strict as those applicable to such funds before the transfer.]**

Description: The bracketed language will only appear if the contract is issued as part of a 403(b) plan. The language will not appear for any other plans.

Page 14 of Document:

[8.7 Transfers from a Governmental Plan for the Purchase of Permissive Service Credits

If the Plan so provides, a Participant, Alternate Payee, or Beneficiary may direct that all or a portion of the Participant Account Value be transferred in a single sum to a qualified defined benefit plan that is a governmental plan (as defined in Code section 414(d)). Such transfers will be permitted provided:

- (a) **The transfer satisfies the terms of the Plan in accordance with the appropriate provisions of the Code;**
- (b) **Great-West receives a satisfactory Request for such transfer; and**
- (c) **The restrictions, if any, contained in the attached Fixed Account riders allow such transfer.]**

Description: This language is bracketed because it will only apply to certain government employers sponsoring retirement plans. If a contract is issued to any plan other than the plans described above, this section will not appear in the annuity contract. If the contract is issued to one of the plans, the language will appear.

Page 16 of Document:

The minimum amount that may be applied under the elected annuity option is **[\$5,000]**. If any payments to be made under the elected annuity payment option will be less than **[\$50]**, Great-West may make the payments in the most frequent interval that produces a payment of at least **[\$50]**.

Description: These values are bracketed to allow for flexibility, should the company wish to change its requirements for small annuities.

Page 18 of Document:

10.1 Notice of Contract Termination and Selection of Termination Option(s)

Either Great-West or Employer may terminate this Contract with advance written notice to the other party or parties. The contract termination date shall be the **[seventy-fifth (75th)]** day after the date written notice is received in the Administrative Offices in good order. If the **[seventy-fifth (75th)]** day is not a Business Day, the contract termination date shall be the Business Day immediately following the **[seventy-fifth (75th)]** day. Prior to the contract termination date, Great-West and Employer may agree to an alternate contract termination date.

Description: These values are bracketed to allow for administrative flexibility. Currently, the standard is 75 days, but due to unforeseeable changes in administration, we reserve the right to adjust the days.

Page 18 of Document:

10.3 Contract Termination due to Plan Termination

If Employer terminates the Plan, it shall notify Great-West of such Plan Termination and that final Contributions have been remitted to Great-West. Upon notice of Contract Termination Due to Plan Termination, Employer agrees to provide any and all information and instructions Great-West requires to properly comply with Employer's notification of Plan Termination.

[01][[Unless Employer instructs Great-West that its Plan is subject to joint and survivor or other distribution rules,] [02][Unless the Plan was an eligible governmental §457(b) plan and the Employer instructs Great-West to make a plan-to-plan transfer of all of the Plan assets to another eligible governmental §457(b) plan within the same state,] Employer instructs Great-West to make a lump sum Distribution to each Payee. Great-West shall send Distribution election forms to each Payee's last known mailing address or to Employer for delivery to Payees and will send lump sum Distributions to Payees or directly to an eligible retirement plan as elected by Payees. In the absence of a Payee election, Great-West will automatically roll Payee lump sum Distributions to the IRA provider designated by Employer. The Great-West Rollover IRA may be available to Employer for this purpose for accounts meeting the minimum requirements. In the alternative, Employer may instruct Great-West to pay the lump sum Distributions for non-responsive Payees pursuant to any other applicable regulatory guidance in effect on the date of Distribution.

Employer acknowledges that the amount distributed from the Contract upon Plan Termination shall be equal to the balance of each Participant Account as reflected in the records of Great-West on the date of Distribution, less all outstanding charges or fees, reduced by any required income tax withholding or other applicable fees due upon Distribution.] [Following Plan termination, Employer instructs Great-West to maintain all Participant Accounts. Participants, Alternate Payees and Beneficiaries may request Distributions at any time; however no further loans and hardships will be processed.]

Description: This language is bracketed because Plan Termination rules differ between plan types. Pursuant to 403(b) regulations effective January 1, 2009, 403(b) employers may terminate plans by either distributing all assets from the plan to Participants, Alternate Payees or Beneficiaries or instructing Great-West to maintain Participant Accounts until the Participant, Alternate Payee or Beneficiary individually takes distributions. If the Distribution language appears, the "maintain all Participant Accounts" language is removed. If the "maintain all Participant Accounts" language is used, then the distribution language will not appear.

For all non-403(b) plans, the "maintain all Participant Account" language will never appear.

[01][Unless Employer instructs Great-West that its Plan is subject to joint and survivor or other distribution rules,]

Description: This bracketed provision will always appear if the contract is issued to 401(a), 401(k), 457(f), non-government 457(b), NQDC, 415(m) and 403(b) plans where the distribution language is used. This language will never be used for a Government 457(b) plan.

[02][Unless the Plan was an eligible governmental §457(b) plan and the Employer instructs Great-West to make a plan-to-plan transfer of all of the Plan assets to another eligible governmental §457(b) plan within the same state,]

Description: This bracketed language will only appear when the contract is issued to a governmental 457(b) plan.

[The Contract shall terminate once all Plan assets have been distributed.]

Description: This language is bracketed because this sentence may not apply if Great-West is instructed to maintain Participant Accounts upon 403(b) plan termination.

Memorandum of Variable Material for: **GFAC 08 FFI**

Group Fixed Annuity Contract

All variable material is designated with brackets.

Page 1 of Document:

[8515 East Orchard Road

Greenwood Village, CO 80111]


Description: This material is bracketed because the address may change in the future. The nature of this material is to describe the company's office location. The scope of the material will vary depending on the company's office location.


Page 1 of Document:

[1-800-537-2033 (extension 71234)]

Description: This material is bracketed because the appropriate phone number may change depending on the company's service number at the time of contract issuance. The nature of this material is to provide a service contact. The scope of the material will vary depending on the agreed upon phone number.

Page 1 of Document:


Secretary


President

Description: This material is bracketed because both the Secretary and President names may change. The nature of the material is designed to indicate the contract's issuing authority. The scope of the materials will vary depending on the person holding these particular positions in the company.

Page 1 of Document:

[15 day Free Look

Certificate holder may return their certificate within 15 days of its mailing and have all Contributions and Deposits refunded to him/her, if, after examination, the certificate holder is not satisfied with it for any reason.]

Description: This material is bracketed because a free look will not apply in most cases. To the extent the free look applies under state law, it will appear in the group annuity contract and the participant certificate, if applicable. If it does not apply, the language will not appear.

Page 4 of Document:

[8515 East Orchard Road, Greenwood Village, CO 80111.]

Description: This material is bracketed because the address may change in the future. The nature of this material is to provide an understanding of the location of company administration. The scope of the material will vary depending on the Administrative Office location.

Page 4 of Document:

Deposits – [rollovers,] [plan to plan transfers,] Transfers, or other amounts, other than Contributions, paid into the Participant Account under the Plan.

Description: “Rollovers” and “plan to plan transfers” are bracketed because the concepts may not apply when the group annuity contract is used to fund certain retirement plan types. For example, rollovers are not allowed for 457(f) or non-governmental 457(b) plans. If the contract is used to fund one of those two plans, “rollovers” would not appear. Additionally, “plan to plan transfers” is not a universal concept across all retirement plans. Should “plan to plan transfers” apply, it would appear in the contract. If not, it would not appear in the contract. Appropriate bracketed language will appear for 415(m) or NQDC plans, if applicable.

Page 6 of Document:

2.1 Ownership of the Contract

[Contractholder is the owner of the Contract. [A Participant’s, Alternate Payee’s or Beneficiary’s vested interest in his or her Participant Account is nonforfeitable, pursuant to Code section 403(b)(1)(C) and Treas. Reg. § 1.403(b)-3(a)(2).]]

[The Contractholder is the owner of the Contract and has all rights, remedies and recourses given in this Contract subject to the claims of Employer’s general creditors.]

Description: The first paragraph is bracketed because the wording would not apply to either a 457(f) or non-government 457(b) plan. The second sentence would appear for these plans.

The first paragraph would appear in different ways. For a 403(b) plan, the entire first paragraph would appear. If the contract is issued to a 401(a), 401(k) or government 457(b) plan, only the language “Contractholder is the owner of the Contract” would appear. Appropriate bracketed language will appear for 415(m) or NQDC plans, if applicable.

Page 6 of Document:

2.3 Trust

The Contract may be used in lieu of a trust agreement for purposes of satisfying Code sections 401(a), 401(f) and 457(g) and no portion of the amount contributed to the Contract, plus earnings thereon, may be used for or diverted to any purpose other than the exclusive benefit of employees and their Beneficiaries prior to the satisfaction of all liabilities to them.]

Description: This entire sub-section is bracketed because it only applies to 401(a), 401(k) and Government 457(b) plans. If the annuity contract is used to fund one of the above plans, the language will appear. If it is issued with any other plan, it will not appear. Appropriate bracketed language will appear for 415(m) or NQDC plans, if applicable.

Page 8 of Document:

4.2 Limitations on Salary Reduction Contributions

[Each Participant's salary reduction Contributions are limited to the amount permitted under Code section [402(g)][457(e)(15)]. Employer or a Participant, as applicable, must Request that any excess salary reduction Contributions be distributed in a timely manner in accordance with the Code.]

[If allowed by the terms of the Plan, a Participant who is age 50 or older by the end of any calendar year may make catch-up Contributions for the year, provided such Contributions do not exceed the catch-up limit under Code section 414(v)(2) for the taxable year.]

[If allowed by the terms of the Plan, a Participant who is a qualified employee of a qualified employer may make special section 403(b) catch-up Contributions for the calendar year, pursuant to and to the extent allowed by Code section 402(g)(7), provided such Contributions do not cause annual additions to exceed the limits under Code section 415(c). If a Participant is eligible to make both special section 403(b) catch-up Contributions and age 50 catch-up Contributions in a calendar year, any catch-up Contributions made will be treated first as special section 403(b) catch-up Contributions up to the amount allowed, and then as age 50 catch-up Contributions.]

[Each Participant's salary reduction Contributions, if any, must satisfy any limitations imposed by the Plan or the Code.]

Description: These paragraphs are bracketed because some paragraphs will not apply to certain retirement plans. If the group annuity contract is issued to fund a 403(b) plan, the first three paragraphs will appear and the last paragraph will not appear. Additionally, code reference "402(g)" will also appear. If this contract is used with a 401(a) or 401(k) plan, the first two paragraphs will appear along with 402(g) and the bottom two paragraphs will not appear. If the contract is issued to a governmental 457(b) plan, the first two paragraphs appear and the bottom paragraphs disappear. "457(e)(15)" will be referenced instead of 402(g). If the contract is issued with a 457(f) or non-governmental 457(b) plan, only the last paragraph will appear. Appropriate bracketed language will appear for 415(m) or NQDC plans, if applicable.

Page 9 of Document:

[X] days

Description: The number of days may vary. An actual number will appear in the issued contract.

Page 10 of Document:

[In addition, Transfers to a different investment provider's Code section 403(b) annuity contract or custodial account must also:

(c) result in an accumulated benefit for the Participant, Beneficiary or Alternate Payee immediately after the Transfer that is at least equal to the accumulated benefit immediately before the Transfer; and

(d) continue, after the Transfer, to be subject to distribution requirements at least as strict as those applicable to such funds before the Transfer.]

Description: The bracketed language will only appear if the contract is issued as part of a 403(b) plan. The language will not appear for any other plans.

Page 11 of Document:

7.2 Rollovers

[If the Payee of an eligible rollover Distribution elects to have the Distribution paid directly to a specified eligible retirement plan, as defined in Code section 402(c)(8)(B), then the Distribution will

be paid to that eligible retirement plan in a direct rollover. Required de minimis Distributions under the Plan, if any, will be sent to the IRA provider selected by Employer.]

[Rollovers are not permitted except to the extent allowed by the Code.]

Description: The paragraphs are bracketed because the Internal Revenue Code prohibits rollovers for certain retirement plans. If the group annuity contract is issued to a 403(b), 401(a), 401(k) or Governmental 457(b) plan, only the first paragraph will appear. If the contract is issued to a 457(f) or NG-457(b) plan, only the second paragraph will appear. Appropriate bracketed language will appear for 415(m) or NQDC plans, if applicable.

Page 11 of Document:

7.4 Required Minimum Distributions during the Participant's Lifetime

[Participants are required by the Code to begin receiving required minimum Distributions as of their required beginning date, which is April 1 of the calendar year following the later of: (a) attainment of age 70½; or (b) retirement, or such other date as may be prescribed in the Code. Required minimum Distributions made under this Contract will only be made in a manner consistent with Code section 401(a)(9). It is the Participant's or Employer's responsibility to Request payments in accordance with the minimum distribution requirements. Great-West is not responsible for any penalties resulting from a failure to Request timely payments in the proper amount.]

[The Employer, pursuant to the Plan and the Code, will direct when a Participant may or must take a Distribution. It is the Participant's responsibility to take Distributions in accordance with the Plan. A Participant cannot receive more than the Participant Account Value.]

Description: The paragraphs are bracketed because the Internal Revenue Code prohibits rollovers for certain retirement plans. If the group annuity contract is issued to a 403(b), 401(a), 401(k) or Governmental 457(b) plan, only the first paragraph will appear. If the contract is issued to a 457(f) or non-government 457(b) plan, only the second paragraph will appear. Appropriate bracketed language will appear for 415(m) or NQDC plans, if applicable.

Page 11 of Document:

7.5 Distributions after the Participant's Death

If the Participant dies, the amount payable on death will be the Participant Account Value net of any outstanding loan balance. [Distributions to Beneficiaries must begin on or before the designated Beneficiary's required beginning date in a manner and amount consistent with Code section 401(a)(9) as it is in effect at the time of the Distribution.][The Employer, pursuant to the Plan, will direct when Distributions may or must be made after the Participant's death and the manner in which the Distributions will be paid.]

Description: The paragraphs are bracketed because the Internal Revenue Code prohibits rollovers for certain retirement plans. If the group annuity contract is issued to a 403(b), 401(a), 401(k) or Governmental 457(b) plan, only the first paragraph will appear. If the contract is issued to a 457(f) or non-government 457(b) plan, only the second paragraph will appear. Appropriate bracketed language will appear for 415(m) or NQDC plans, if applicable.

Page 12 of Document:

7.6 Plan-to-Plan Transfers

A Participant, Alternate Payee, or Beneficiary may direct that all or a portion of the Participant Account Value be transferred in a single sum to a contract under another employer's plan. Such transfers will be permitted provided:

- (a) Both the transferor and transferee plan provide for such transfers, and the transfer satisfies the terms of the Plan and applicable provisions of the Code;

- (b) In the case of a transfer for a Participant, the Participant is an employee or former employee of the employer (or the business of the employer) for the receiving plan;
- (c) In the case of a transfer for a Beneficiary, the Participant was an employee or former employee of the employer (or the business of the employer) for the receiving plan;
- (d) Great-West receives a satisfactory Request for such transfer; **[and]**
- (e) The restrictions, if any, contained in the attached Fixed Account riders allow such transfer**[.]; and**
- (f) **The transferee plan verifies, prior to the transfer that the amounts transferred will be invested in another Code section 403(b) vehicle and will continue after the transfer to be subject to distribution requirements at least as strict as those applicable to such funds before the transfer.]**

Description: *The bracketed language will only appear if the contract is issued as part of a 403(b) plan. The language will not appear for any other plans.*

Page 12 of Document:

[7.7 Transfers from a Governmental Plan for the Purchase of Permissive Service Credits]

If the Plan so provides, a Participant, Alternate Payee, or Beneficiary may direct that all or a portion of the Participant Account Value be transferred in a single sum to a qualified defined benefit plan that is a governmental plan (as defined in Code section 414(d)). Such transfers will be permitted provided:

- (a) **The transfer satisfies the terms of the Plan in accordance with the appropriate provisions of the Code;**
- (b) **Great-West receives a satisfactory Request for such transfer; and**
- (c) **The restrictions, if any, contained in the attached Fixed Account riders allow such transfer.]**

Description: This language is bracketed because it will only apply to certain government employers sponsoring retirement plans. If a contract is issued to any plan other than the plans described above, this section will not appear in the annuity contract. If the contract is issued to one of the plans, the language will appear.

Page 14 of Document:

The minimum amount that may be applied under the elected annuity option is **[\$5,000]**. If any payments to be made under the elected annuity payment option will be less than **[\$50]**, Great-West may make the payments in the most frequent interval that produces a payment of at least **[\$50]**.

Description: These values are bracketed to allow for flexibility, should the company wish to change its requirements for small annuities.

Page 16 of Document:

9.1 Notice of Contract Termination and Selection of Termination Option(s)

Either Great-West or Employer may terminate this Contract with advance written notice to the other party or parties. The contract termination date shall be the **[seventy-fifth (75th)]** day after the date written notice is received in the Administrative Offices in good order. If the **[seventy-fifth (75th)]** day is not a Business Day, the contract termination date shall be the Business Day immediately following the **[seventy-fifth (75th)]** day. Prior to the contract termination date, Great-West and Employer may agree to an alternate contract termination date.

Description: These values are bracketed to allow for administrative flexibility. Currently, the standard is 75 days, but due to unforeseeable changes in administration, we reserve the right to adjust the days.

Page 16 of Document:

9.3 Contract Termination due to Plan Termination

If Employer terminates the Plan, it shall notify Great-West of such Plan Termination and that final Contributions have been remitted to Great-West. Upon notice of Contract Termination Due to Plan Termination, Employer agrees to provide any and all information and instructions Great-West requires to properly comply with Employer's notification of Plan Termination.

[01][Unless Employer instructs Great-West that its Plan is subject to joint and survivor or other distribution rules,] [02][Unless the Plan was an eligible governmental §457(b) plan and the Employer instructs Great-West to make a plan-to-plan transfer of all of the Plan assets to another eligible governmental §457(b) plan within the same state,] Employer instructs Great-West to make a lump sum Distribution to each Payee. Great-West shall send Distribution election forms to each Payee's last known mailing address or to Employer for delivery to Payees and will send lump sum Distributions to Payees or directly to an eligible retirement plan as elected by Payees. In the absence of a Payee election, Great-West will automatically roll Payee lump sum Distributions to the IRA provider designated by Employer. The Great-West Rollover IRA may be available to Employer for this purpose for accounts meeting the minimum requirements. In the alternative, Employer may instruct Great-West to pay the lump sum Distributions for non-responsive Payees pursuant to any other applicable regulatory guidance in effect on the date of Distribution.

Employer acknowledges that the amount distributed from the Contract upon Plan Termination shall be equal to the balance of each Participant Account as reflected in the records of Great-West on the date of Distribution, less all outstanding charges or fees, reduced by any required income tax withholding or other applicable fees due upon Distribution.] [Following Plan termination, Employer instructs Great-West to maintain all Participant Accounts. Participants, Alternate Payees and Beneficiaries may request Distributions at any time; however no further loans and hardships will be processed.]

Description: This language is bracketed because Plan Termination rules differ between plan types. Pursuant to 403(b) regulations effective January 1, 2009, 403(b) employers may terminate plans by either distributing all assets from the plan to Participants, Alternate Payees or Beneficiaries or instructing Great-West to maintain Participant Accounts until the Participant, Alternate Payee or Beneficiary individually takes distributions. If the Distribution language appears, the "maintain all Participant Accounts" language is removed. If the "maintain all Participant Accounts" language is used, then the distribution language will not appear.

For all non-403(b) plans, the "maintain all Participant Account" language will never appear.

[01][Unless Employer instructs Great-West that its Plan is subject to joint and survivor or other distribution rules,]

Description: This bracketed provision will always appear if the contract is issued to 401(a), 401(k), 457(f), non-government 457(b), NQDC, 415(m) and 403(b) plans where the distribution language is used. This language will never be used for a Government 457(b) plan.

[02][Unless the Plan was an eligible governmental §457(b) plan and the Employer instructs Great-West to make a plan-to-plan transfer of all of the Plan assets to another eligible governmental §457(b) plan within the same state,]

Description: This bracketed language will only appear when the contract is issued to a governmental 457(b) plan.

[The Contract shall terminate once all Plan assets have been distributed.]

Description: This language is bracketed because this sentence may not apply if Great-West is instructed to maintain Participant Accounts upon 403(b) plan termination.

Memorandum of Variable Material for:

Specification Page 08 FFI

All variable material is designated with brackets.

Page 1 of Document:

[TRANSFERS AMONG ACCOUNTS]

[The minimum amount that can be transferred from a Fixed Account is **[\$100]**. However, if less remains in a Fixed Account for a Participant Account, that amount may be transferred. If a transfer request would reduce the Participant Account Value remaining in a Fixed Account below **[\$100]**, Great-West will treat the transfer request as a request to transfer the entire amount.]

[A Request for transfer must clearly state the Fixed, Separate or Variable Account from which and to which Transfers are to be made.]]

Description: This language is bracketed because it may apply on a client to client basis. If there is a need to have a transfer restriction on the Fixed Account, the first paragraph would appear in the specification page. The second paragraph would only appear if it is applicable to the GFVAC 08 FFI contract.

Page 1 of Document:

[WITHDRAWALS FROM THE PARTICIPANT ANNUITY ACCOUNT VALUE]

The minimum amount that can be withdrawn from a Fixed Account is **[\$100]**. If a withdrawal request would reduce the Participant Account Value remaining in a Fixed Account below **[\$100]**, Great-West will treat the withdrawal request as a request to withdraw the entire amount.

[If a requested withdrawal would reduce the Participant Account Value below **[\$100]**, Great-West reserves the right to treat the request as a withdrawal of only the excess over **[\$100]**.]

[A Request for a transfer must clearly state the Fixed, Separate or Variable Account from which and to which the Transfer is to be made.]

[Unless specified otherwise by the Employer, Great-West will make withdrawals proportionately from all Fixed, Separate or Variable Accounts in which the Participant Account Value is invested.]]

Description: This language is bracketed because it may apply on a client to client basis. If there is a need to impose a withdrawal restriction on the Fixed Account, this particular provision would appear in the specification page.

[Amount Paid to the Plan – Great-West is instructed to remit **[\$0] [0%]** per [annum][quarter] based on assets in the **[X]** Fund to the Plan] on [X].]

Description: This language is bracketed because Great-West and the Employer may agree to revenue share to the plan based on amounts in the Great-West Fixed or Separate Account fund. If this particular revenue sharing applies, this provision will appear in the document.

[Restoration Amount – [\$X] [[X%] of the amount transferred to the Contract from the prior investment option.] [The dollar amount necessary to restore amounts incurred by Participant(s), Alternate Payees and Beneficiaries up to [\$X] [[X%] of the amount transferred to the Contract from the prior investment option].]

Description: This language is bracketed because Great-West and the Employer may agree to have Great-West restore amounts to the Plan that were deducted from back-end loads, market value adjustments or other amounts from a previous provider.

Page 2 of Document:

[Signed for Great-West Life & Annuity Insurance Company on [January 1, 2011][the Effective Date of the Group Annuity Contract].

[President]

Signed and accepted by the Employer as part of Group Annuity Contract Number [12345-01] and attached to the Group Annuity Contract on [January 1, 2011].

Employer name: _____

By: _____

Title: _____]

Description: This specification page may be attached to an existing contract and a new issue contract. If attached to existing contract, the signature block will appear and the Employer would need to sign the rider. If attached to new issue contract, the entire signature block would NOT appear or just Great-West signature would appear and signature of the employer is not required.

Memorandum of Variable Material for: **GAC A 08 FFI**

Application for Group Annuity Contract

All variable material is designated with brackets.

Heading of Document:

[8515 East Orchard Road

Greenwood Village, CO 80111]

Description: This material is bracketed because the address may change in the future. The nature of this material is to describe the company's office location. The scope of the material will vary depending on the company's office location.

Heading of Document:

[1-800-537-2033 (extension 71234)]

Description: This material is bracketed because the appropriate phone number may change depending on the company's service number at the time of contract issuance. The nature of this material is to provide a service contact. The scope of the material will vary depending on the agreed upon phone number.

SECTION B. PRODUCT INFORMATION of Document:

Description: The contents under section B are bracketed to allow the application to be issued with fixed and variable contract, or fixed only contract.

SECTION C. PLAN INFORMATION of Document:

Description: The contents under section C are bracketed to allow for the applicable plan type to be the only viewable choice for the client issued with different plans (i.e. 401(k), 403(b) etc.).

SECTION E. FIXED ACCOUNTS of Document:

Description: The contents under section E are bracketed to allow the option for application to be issued with either "Key Guaranteed Portfolio Fund" or "Daily Interest Guaranteed Fund" or "Other".

SECTION F. SERIES ACCOUNTS of Document:

Description: The contents under section F are bracketed to allow the option for application to be issued with either "FutureFunds Series Account", other specific "Series Account", or no "Series Account".

SECTION G. SEPARATE ACCOUNTS of Document:

Description: The contents under section G are bracketed to allow the option for application to be issued with either specific separate accounts or with no separate accounts.

Memorandum of Variable Material for: **KGPF 08 FFI**

Fixed Account Rider – Key Guaranteed Portfolio Fund

All variable material is designated with brackets.

Defined terms and other wording in this rider are bracketed because the rider may be used with a previously approved group annuity contract. The appropriate terms will appear in the rider when issued.

Page 1 of Document:

[To the extent any terms conflict with the terms of the attached Contract, the terms of this rider will control.]

Description: This language is bracketed because the rider may be attached to a previously approved group annuity contract already issued. The bracketed language would not appear if the rider is issued with a GFVAC 08 FFI or GFAC 08 FFI group annuity contracts.

Page 1 of Document:

The effective annual interest rate will never be less than [0%][the minimum Nonforfeiture Rate, as then defined in the state insurance code, if applicable].

Description: This language is bracketed because the contract may be issued to plans that are exempt from SEC registration. If a plan, like a 403(b) plan, is not exempt from to SEC registration, the language about the minimum nonforfeiture rate will appear in the rider. If a plan is exempt from SEC registration, either the 0% or the standard nonforfeiture language will appear in the rider.

Page 2 of Document:

[Signed for Great-West Life & Annuity Insurance Company on [January 1, 2011][the Effective Date of the Group Annuity Contract].

[
President
]

Signed and accepted by the Employer as part of Group Annuity Contract Number [12345-01] and attached to the Group Annuity Contract on [January 1, 2011].

Employer name: _____

By: _____

Title: _____]]

Description: This rider may be attached to an existing contract and a new issue contract. If attached to existing contract, the signature block will appear and the Employer would need to sign the rider. If attached to new issue contract, the entire signature block would NOT appear or just Great-West signature would appear and signature of the employer is not required.

Memorandum of Variable Material for: **DIGF 08 FFI**

Fixed Account Rider – Daily Interest Guarantee Fund

All variable material is designated with brackets.

Defined terms and other wording in this rider are bracketed because the rider may be used with a previously approved group annuity contract. The appropriate terms will appear in the rider when issued.

Page 1 of Document:

[To the extent any terms conflict with the terms of the attached Contract, the terms of this rider will control.]

Description: This language is bracketed because the rider may be attached to a previously approved group annuity contract already issued. The bracketed language would not appear if the rider is issued with a GFVAC 08 FFI or GFAC 08 FFI group annuity contracts.


Page 1 of Document:

The effective annual interest rate will never be less than [0%][the minimum Nonforfeiture Rate, as then defined in the state insurance code, if applicable].

Description: This language is bracketed because the contract may be issued to plans that are exempt from SEC registration. If a plan, like a 403(b) plan, is not exempt from to SEC registration, the language about the minimum nonforfeiture rate will appear in the rider. If a plan is exempt from SEC registration, either the 0% or the standard nonforfeiture language will appear in the rider.

Page 2 of Document:

[Signed for Great-West Life & Annuity Insurance Company on [January 1, 2011] [the Effective Date of the Group Annuity Contract].


President

[Signed and accepted by the Employer and attached to the Group Annuity Contract Number [12345-01] on [January 1, 2011].

Employer name: _____

By: _____

Title: _____]]

Description: This rider may be attached to an existing contract and a new issue contract. If attached to existing contract, the signature block will appear and the Employer would need to sign the rider. If attached to new issue contract, the entire signature block would NOT appear or just Great-West signature would appear and signature of the employer is not required.